

Idaho Economic Forecast

DIRK KEMPTHORNE, Governor

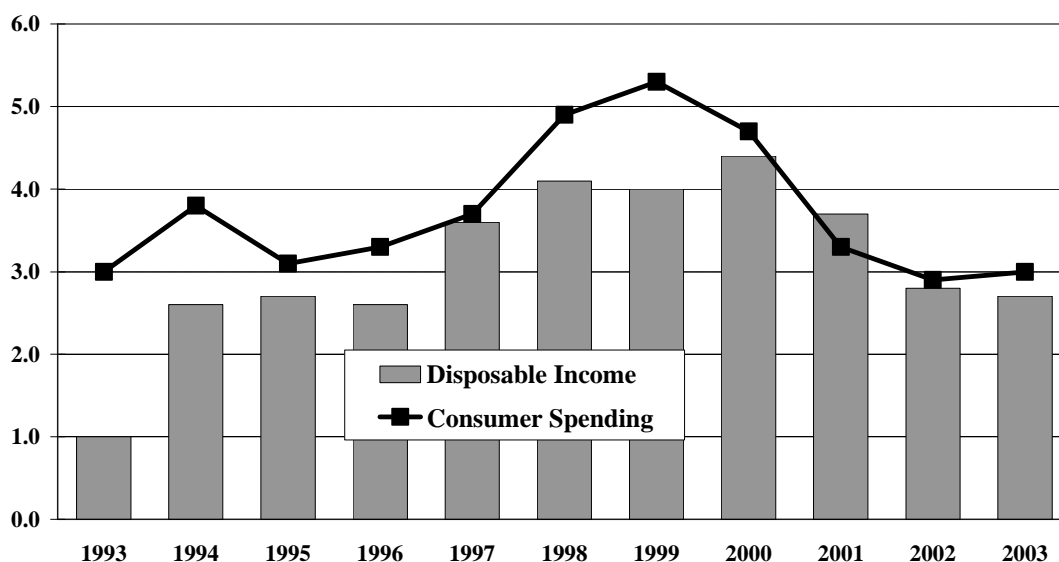
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- Forecast 1999-2003
- The Downstream Price Effects of Rising Oil Prices
- Alternative Forecasts

Real Spending & Real Income Growth



Source: Standard and Poor's DRI

**Idaho
Economic
Forecast
1999 - 2003**

State of Idaho
DIRK KEMPTHORNE
Governor

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PREFACE

Idaho has entered its second century of statehood on solid economic ground. After nearly a decade of stop-and-start economic performance, the 1990s closed with a much-welcomed economic expansion. While not as sharp as the boom years of the 1970s, today's employment and income growth are exceptional in comparison to the 1980s. Much of the current expansion results from Idaho's successful adjustment (and sometimes painful restructuring) of its key basic industries.

The State's traditional industries - such as lumber and wood products, food processing, and mining - have become more competitive. The high-tech sector, which includes Hewlett-Packard, Zilog, and Micron Technology, has bucked recent national trends and undergone substantial expansion. In addition, the tourism and travel sectors have benefited from past investments in such projects as the Coeur d'Alene Resort, the convention centers in Boise and Nampa, and the Kellogg Gondola. Thus, the restructured Idaho economy is better positioned to exploit growth opportunities that will arise this decade, and is expected to sustain solid growth well through the first decade of the new millennium.

A particularly satisfying aspect of the Gem State's passage into the 1990s is the broad base of economic health in Idaho today. Tourism, high-tech manufacturing, and the commercial sectors are thriving. After persevering through hard times, more Idahoans are enjoying the benefits of the state's economic success on a wide geographical basis. Many of Idaho's rural communities that lagged urban growth rates during the 1980s have grown recently. Almost two-thirds of Idaho cities lost population during the previous decade. Many are now rebounding.

While many changes are taking place today, other traditional factors still hold firm – most notably, Idaho's economy remains directly tied to its resource base. While displaying more resilience to downturns than in the past, these industries are not totally immune from business-cycle effects. This heavy dependency on natural resources will bring a host of challenges as Idaho enters the next century. These include competition among agriculture, fisheries, and expanding population needs for water and energy; the environmental impacts of the economically important mining, timber, agricultural, and tourism industries; and the many other pressures of an expanding population on the state's natural and fiscal resources.

Other factors that are external to the state's economy will present challenges this decade to public and private decision makers. Public policy decisions made in Washington, D.C. affect resource industry and federal installations such as the Idaho National Engineering and Environmental Laboratory near Idaho Falls and the Mountain Home Air Force Base. Finding balanced and acceptable solutions to endangered and threatened species issues and timber supply issues are of major economic significance.

In order to deal effectively with these challenges, public and private decisions need to be made with a thorough understanding of the structure of the state's economy. It is to this end that the *Idaho Economic Forecast* is directed.

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INTRODUCTION

The national forecast presented in this publication is the March 2000 Standard and Poor's DRI baseline forecast of the U.S. economy. The January 2000 *Idaho Economic Forecast* is based on the November 1999 DRI national forecast.

The cover chart compares U.S. real consumer spending growth to disposable income growth. It illustrates one of the features of the current expansion. Namely, Americans have been spending money faster than they have been making it since 1993. This forecast assumed the gap between real spending and income growth will narrow over the forecast period.

FEATURE

The meteoric rise in oil prices has received a great deal of media coverage. The key issue is whether the spike in crude oil prices will jump-start general inflation. This issue is the subject of this report's feature article entitled "The Downstream Price Effects of Rising Oil Prices." It was written by Jeff Gaynor who is an economist with Standard & Poor's DRI's Cost Information Service. Readers requiring more information are encouraged to contact Mark Ulmer at (202) 383-3641.

THE FORECAST

Alternative assumptions concerning future movements of key economic variables can lead to major variations in national and/or regional outlooks. DRI examines the effects of different economic scenarios, including the potential impacts of international recessions, higher inflation, and future Federal Reserve Board decisions. Alternative Idaho economic forecasts were developed under different policy and growth scenarios at the national level. These forecasts are described in the text.

Historical and forecast data for Idaho and the U.S. are presented in the tables in the middle section of this report. Detail is provided for every year from 1984 to 2003 and for every quarter from 1997 through 2002. The solution of the Idaho Economic Model for this forecast begins with the fourth quarter of 1999.

Descriptions of the DRI U.S. Macroeconomic Model and the Idaho Economic Model are provided in the Appendix. Equations of the Idaho Economic Model and variable definitions are listed in the last pages of this publication.

CHANGES

The employment numbers that appear in this publication are based on monthly data supplied by the Idaho Department of Labor. These data extend through the fourth quarter of 1999. The estimates for the first nine months of 1999 have been benchmarked and the monthly estimates for the fourth quarter of 1999 are preliminary. All the monthly data have been seasonally adjusted and converted into quarterly estimates by the Division of Financial Management (DFM).

In January 2000, it was estimated that nonfarm employment would grow at a 0.1% annual pace in the third quarter of 1999 and 2.3% in the fourth quarter of that year. The most recent release of Idaho Department of Labor data suggest that job growth has been more robust. It is now believed that Idaho

nonfarm employment expanded at a 3.6% pace in last year's third quarter and by 4.4% during the fourth quarter. This has effectively raised the starting level for the forecast of nonfarm employment.

The tables in this forecast include the U.S. Department of Commerce's Bureau of Economic Analysis' (BEA) estimates of Idaho quarterly personal income through the third quarter of 1999. The BEA is scheduled to release its next round of Idaho personal income estimates in late April 2000. These estimates will run through the fourth quarter of 1999.

The *Idaho Economic Forecast* is available on the Internet at <http://www.state.id.us/dfm/econinfo.htm>. Readers with any questions should contact Derek Santos at (208) 334-3900 or at dsantos@dfm.state.id.us.

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EXECUTIVE SUMMARY

Idaho's economy is expected to grow much faster in the earlier years of the forecast period than had been predicted just a several months ago. In the January 2000 *Idaho Economic Forecast*, Idaho nonfarm employment was forecast to grow by 2.7% in 1999, 2.1% in 2000, 2.1% in 2001, 2.4% in 2002, and 2.5% in 2003. This forecast has been updated, and now shows Idaho nonfarm employment rising by 3.5% in 1999, 3.4% in 2000, 2.1% in 2001, 2.5% in 2002, and 2.3% in 2003. Given the improved outlook for employment, it should not come as a surprise that Idaho income growth has also been slightly raised. Previously, Idaho nominal personal income was forecast to rise by 6.3% in 1999, 5.6% in 2000, and between 5.5% and 6.0% from 2001 to 2003. In the current forecast, Idaho nominal income rises by 7.5% in 1999, 7.4% in 2000, and averages about 6.0% in the remaining years of the forecast. In inflation-adjusted terms, Idaho personal income is expected to average 4.5% growth over the forecast period, which is noticeably higher than the 3.7% rate that was previously forecast.

Despite being ancient by historical standards, the current U.S. expansion shows no signs of ending. This is because expansions do not simply die of old age. They end due to unforeseen pressures or policy mistakes. The U.S. economy appears fundamentally sound, with none of the telltale signs that traditionally occur toward the end of an expansion, such as rising inflation. While tempting, it is too early to declare the business cycle dead. Instead, fundamentals point to the business cycle continuing its current favorable phase. The short-term outlook for the U.S. economy is bullish. Although the rate of growth is expected to cool, the current expansion should continue through 2003. With inflation low and the economy sound, the central bank has enough leeway to provide for a "soft landing" should the need arise. Also, past expansions appear to have required at least two years of rising inflation to cause the Federal Reserve to overreact. Even if the fourth quarter 1999 data did indeed represent the start of such an inflationary cycle, the economy would probably still have clear running until late 2001.

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

APRIL 2000

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
GDP (BILLIONS)										
Current \$	7,054	7,401	7,813	8,301	8,760	9,255	9,789	10,234	10,758	11,324
% Ch	7.6%	4.9%	5.6%	6.2%	5.5%	5.6%	5.8%	4.5%	5.1%	5.3%
1992 Chain-Weighted	6,729	6,912	7,165	7,488	7,810	8,131	8,488	8,733	9,009	9,285
% Ch	5.3%	2.7%	3.7%	4.5%	4.3%	4.1%	4.4%	2.9%	3.2%	3.1%
PERSONAL INCOME - CURR \$										
Idaho (Millions)	20,628	22,062	23,418	24,651	25,901	27,836	29,889	31,662	33,573	35,607
% Ch	5.9%	7.0%	6.1%	5.3%	5.1%	7.5%	7.4%	5.9%	6.0%	6.1%
Idaho Nonfarm (Millions)	19,979	21,371	22,644	23,958	25,254	27,055	29,116	30,860	32,747	34,759
% Ch	8.9%	7.0%	6.0%	5.8%	5.4%	7.1%	7.6%	6.0%	6.1%	6.1%
U.S. (Billions)	5,888	6,201	6,547	6,951	7,359	7,791	8,281	8,713	9,148	9,622
% Ch	7.4%	5.3%	5.6%	6.2%	5.9%	5.9%	6.3%	5.2%	5.0%	5.2%
PERSONAL INCOME - 1992 \$										
Idaho (Millions)	19,674	20,582	21,412	22,170	23,075	24,409	25,723	26,761	27,737	28,732
% Ch	3.7%	4.6%	4.0%	3.5%	4.1%	5.8%	5.4%	4.0%	3.6%	3.6%
Idaho Nonfarm (Millions)	19,055	19,937	20,704	21,547	22,499	23,724	25,057	26,083	27,055	28,048
% Ch	6.7%	4.6%	3.8%	4.1%	4.4%	5.4%	5.6%	4.1%	3.7%	3.7%
U.S. (Billions)	5,616	5,785	5,986	6,251	6,556	6,832	7,135	7,372	7,566	7,772
% Ch	5.2%	3.0%	3.5%	4.4%	4.9%	4.2%	4.4%	3.3%	2.6%	2.7%
HOUSING STARTS										
Idaho	12,768	9,365	9,227	8,860	10,134	10,284	9,950	10,098	9,989	10,036
% Ch	11.5%	-26.7%	-1.5%	-4.0%	14.4%	1.5%	-3.2%	1.5%	-1.1%	0.5%
U.S. (Millions)	1.446	1.361	1.469	1.475	1.621	1.674	1.609	1.527	1.532	1.572
% Ch	12.0%	-5.9%	7.9%	0.4%	9.9%	3.3%	-3.9%	-5.1%	0.4%	2.6%
TOTAL NONFARM EMPLOYMENT										
Idaho (Thousands)	461.2	477.4	492.6	508.8	521.6	539.6	557.7	569.6	583.5	597.2
% Ch	5.6%	3.5%	3.2%	3.3%	2.5%	3.5%	3.4%	2.1%	2.5%	2.3%
U.S. (Millions)	114.1	117.2	119.6	122.7	125.8	128.6	131.5	133.3	134.9	136.6
% Ch	3.1%	2.7%	2.1%	2.6%	2.6%	2.2%	2.2%	1.4%	1.2%	1.2%
FINANCIAL MARKETS										
Federal Funds Rate	4.2%	5.8%	5.3%	5.5%	5.4%	5.0%	6.2%	6.5%	5.9%	5.7%
Bank Prime Rate	7.1%	8.8%	8.3%	8.4%	8.4%	8.0%	9.2%	9.5%	9.0%	8.8%
Mort Rate, New Homes	7.5%	7.9%	7.8%	7.7%	7.1%	7.1%	8.0%	8.0%	7.7%	7.5%
INFLATION										
GDP Price Deflator	2.1%	2.1%	1.8%	1.7%	1.2%	1.4%	1.5%	1.6%	1.9%	2.1%
Personal Cons Deflator	2.1%	2.2%	2.0%	1.7%	0.9%	1.6%	1.9%	1.8%	2.3%	2.4%
Consumer Price Index	2.6%	2.8%	2.9%	2.3%	1.6%	2.2%	2.4%	2.2%	2.5%	2.6%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 1999

IDAHO ECONOMIC FORECAST

EXECUTIVE SUMMARY

APRIL 2000

	2000				2001				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (BILLIONS)												
Current \$	9,621	9,742	9,847	9,947	10,072	10,171	10,284	10,407	10,552	10,685	10,824	10,970
% Ch	5.1%	5.1%	4.4%	4.1%	5.1%	4.0%	4.5%	4.9%	5.7%	5.2%	5.3%	5.5%
1992 Chain-Weighted	8,391	8,464	8,522	8,577	8,645	8,698	8,760	8,828	8,903	8,972	9,043	9,118
% Ch	4.5%	3.5%	2.8%	2.6%	3.2%	2.5%	2.9%	3.1%	3.5%	3.1%	3.2%	3.4%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	29,245	29,710	30,095	30,505	30,997	31,426	31,872	32,353	32,848	33,326	33,813	34,304
% Ch	8.7%	6.5%	5.3%	5.6%	6.6%	5.7%	5.8%	6.2%	6.3%	6.0%	6.0%	5.9%
Idaho Nonfarm (Millions)	28,437	28,930	29,350	29,746	30,215	30,632	31,069	31,526	32,033	32,507	32,985	33,465
% Ch	8.6%	7.1%	5.9%	5.5%	6.4%	5.6%	5.8%	6.0%	6.6%	6.1%	6.0%	5.9%
U.S. (Billions)	8,105	8,232	8,343	8,446	8,562	8,661	8,762	8,867	8,984	9,092	9,201	9,315
% Ch	7.0%	6.4%	5.5%	5.0%	5.6%	4.7%	4.7%	4.9%	5.4%	4.9%	4.9%	5.0%
PERSONAL INCOME - 1992 \$												
Idaho (Millions)	25,333	25,621	25,842	26,094	26,397	26,639	26,876	27,131	27,380	27,616	27,856	28,094
% Ch	6.9%	4.6%	3.5%	4.0%	4.7%	3.7%	3.6%	3.9%	3.7%	3.5%	3.5%	3.5%
Idaho Nonfarm (Millions)	24,633	24,948	25,202	25,445	25,731	25,966	26,199	26,438	26,701	26,937	27,174	27,407
% Ch	6.9%	5.2%	4.1%	3.9%	4.6%	3.7%	3.6%	3.7%	4.0%	3.6%	3.6%	3.5%
U.S. (Billions)	7,030	7,106	7,171	7,232	7,299	7,350	7,396	7,444	7,497	7,542	7,588	7,637
% Ch	5.8%	4.4%	3.7%	3.5%	3.7%	2.8%	2.6%	2.6%	2.9%	2.5%	2.5%	2.6%
HOUSING STARTS												
Idaho	9,926	9,865	9,941	10,067	10,164	10,190	10,091	9,948	9,896	9,927	10,020	10,113
% Ch	-8.7%	-2.5%	3.2%	5.2%	3.9%	1.0%	-3.8%	-5.5%	-2.1%	1.3%	3.8%	3.8%
U.S. (Millions)	1,649	1,635	1,589	1,563	1,547	1,533	1,516	1,512	1,516	1,525	1,536	1,552
% Ch	-7.8%	-3.2%	-10.9%	-6.4%	-4.0%	-3.5%	-4.4%	-1.0%	1.1%	2.3%	3.1%	4.2%
TOTAL NONFARM EMPLOYMENT												
Idaho (Thousands)	552.7	557.0	559.4	561.6	564.7	567.8	571.1	574.6	578.3	581.9	585.4	588.7
% Ch	3.8%	3.1%	1.8%	1.5%	2.2%	2.2%	2.4%	2.5%	2.5%	2.5%	2.4%	2.3%
U.S. (Millions)	130.4	131.3	131.9	132.4	132.8	133.1	133.5	133.9	134.3	134.7	135.1	135.5
% Ch	2.4%	2.8%	1.9%	1.4%	1.2%	1.1%	1.1%	1.2%	1.2%	1.2%	1.1%	1.3%
FINANCIAL MARKETS												
Federal Funds Rate	5.8%	6.2%	6.5%	6.5%	6.5%	6.5%	6.5%	6.4%	6.2%	6.0%	5.8%	5.7%
Bank Prime Rate	8.8%	9.2%	9.5%	9.5%	9.5%	9.5%	9.5%	9.4%	9.2%	9.0%	8.9%	8.8%
Mort Rate, New Homes	7.8%	8.1%	8.2%	8.2%	8.1%	8.0%	7.9%	7.9%	7.8%	7.7%	7.6%	7.5%
INFLATION												
GDP Price Deflator	1.2%	1.5%	1.6%	1.5%	1.9%	1.5%	1.6%	1.7%	2.1%	2.0%	2.0%	2.1%
Personal Cons Deflator	1.6%	1.8%	1.7%	1.5%	1.8%	1.9%	2.1%	2.2%	2.4%	2.4%	2.4%	2.4%
Consumer Price Index	2.2%	2.3%	2.2%	2.0%	2.1%	2.1%	2.4%	2.4%	2.6%	2.5%	2.5%	2.6%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 1999

NATIONAL FORECAST DESCRIPTION

The Forecast Period is the Fourth Quarter of 1999 to the Fourth Quarter of 2003

The U.S. economy officially entered uncharted waters in February 2000. That is when the current economic expansion became the longest on record by entering its 107th month of non-stop growth. The previous record was during the Vietnam War-era, a 106-month expansion from February 1961 through December 1969. Despite being ancient by historical standards, the current expansion shows no signs of ending. This is because expansions do not simply die of old age. They end due to unforeseen pressures or policy mistakes. The U.S. economy appears fundamentally sound, with none of the telltale signs that traditionally occur toward the end of an expansion, such as rising inflation. While tempting, it is too early to declare the business cycle dead. Instead, fundamentals point to the business cycle continuing its current favorable phase. The short-term outlook for the U.S. economy is bullish. Although the rate of growth is expected to cool, the current expansion should continue through 2003.

It is useful to compare the current expansion to the 1960s expansion to see if the latter offers any clues as to when the former will run out of steam. When it occurred, the 1960's expansion was unique. It was by far the longest expansion in U.S. history; only the World War II expansion of 80 months came even close. Growth was also much stronger than average. Real GDP rose 4.8% per year during the 1960s boom, compared to 3.2% per year so far in the 1990s. Average growth during the current expansion is more in line with the averages of the previous two long expansions. Thus, the strength of the 1990s expansion is no surprise—only its length. Another major difference is inflation, and this is an important indicator to watch. In 1966, the rate of inflation began to climb. In the last two years of that expansion, unemployment fell below 4.0% (full employment) and inflation escalated to 5.6%. In contrast, there is little evidence of inflation even in the ninth year of the 1990s expansion.

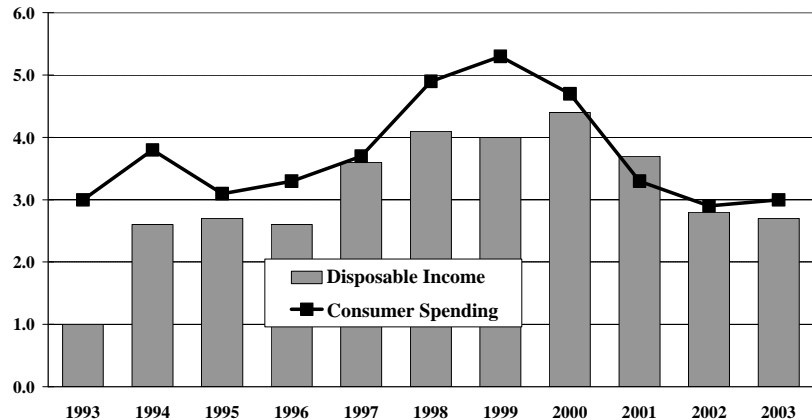
The 1960s expansion ended in 1970 when the Federal Reserve tightened to fight rising inflation and military spending plunged when the Vietnam War subsided. The dramatic cutback in military spending could have been offset by lower interest rates, except for the higher inflation. But in 1969 it did not appear to be prudent to chop interest rates while inflation was running above 5% and the unemployment rate stood below 4.0%. Instead, from mid-1967 through the end of 1969, the Federal Reserve raised the federal funds rate five percentage points to 9.0%. In the current expansion, low inflation is giving the nation's central bank more room to maneuver than in the 1960s expansion. The Federal Reserve is taking advantage of this increased wiggle room to tighten gradually so it can avoid making drastic (and devastating) increases in the future. The federal funds rate is up 2.75 percentage points from the expansion low of 3%.

Chairman Greenspan and company's recent actions do not mark the beginning of the end for the current expansion. For example, the Federal Reserve raised interest rates in the mid-1990s and engineered a "soft landing" that slowed the economy without plunging it into a recession. With inflation low and the economy sound, the central bank has even more leeway to pull off another "soft landing" should the need arise. Also, past expansions appear to have required at least two years of rising inflation to cause the Federal Reserve to overreact. Even if the fourth quarter 1999 data did indeed represent the start of such an inflationary cycle, the economy would probably still have clear running until late 2001.

SELECTED NATIONAL ECONOMIC INDICATORS

Consumer Spending: Consumer confidence remains high despite surging gasoline prices, higher interest rates, and the jittery stock market. American consumers, while vocal about gasoline price increases, have not yet significantly curbed their expenditures. So far, it appears that Americans consider these increases to be temporary. Higher interest rates appear to be taking the steam out of the housing market, but other traditionally interest-rate sensitive parts of the economy are yet to be affected. Most notably, light-vehicle sales jumped to 19.2 million annual units in February

Real Spending & Real Income Growth

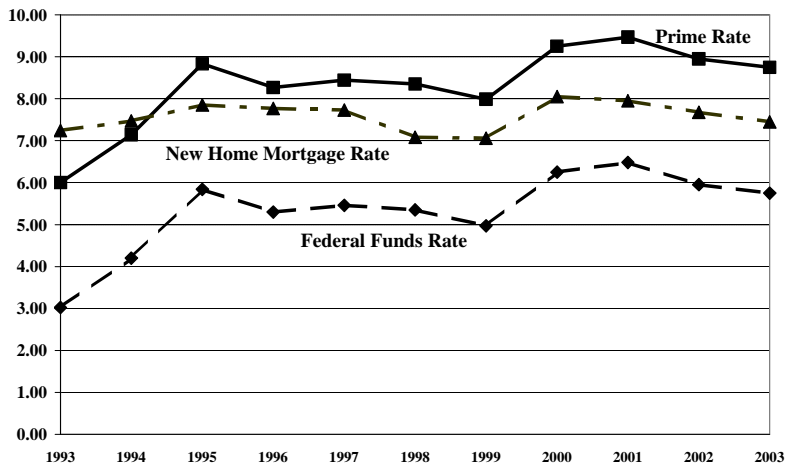


Source: Standard and Poor's DRI

2000—its strongest showing since 1986. Part of the reason that consumer confidence and spending has remained strong is the so-called “wealth effect,” which has resulted in increased dependence on the performance of the stock market. A recent study by the Federal Reserve shows that Americans are clearly richer since 1995. Median inflation-adjusted net worth climbed from \$60,900 in 1995 to \$71,600 in 1998. The primary reason for the gain was the soaring stock market. The share of households owning stock has risen from just over 30% in 1989 to nearly 50% in 1998. Not surprisingly, the booming stock market has raised financial assets as a share of total household assets. In 1989, financial assets accounted for 30.4% of household assets, compared to 40.6% today. Within the financial assets there has been a sharp increase in ownership of stocks, mutual funds, and retirement accounts. Together these three categories accounted for 62.7% of all household financial assets in 1998, compared to just 41.8% in 1989. Offsetting this has been the decline in bank accounts. Transaction accounts and certificates of deposit have dropped from 29.3% of assets in 1989 to 15.7% today. Real spending could slow or drop should the stock market suffer a sustained correction. It appears that such a correction seems unlikely in the near future. Instead, stock market gains are more likely to slow from their recent double-digit pace, and this will have a slight dampening effect on consumer confidence and spending growth. In addition, it is assumed that consumers will be less willing to tap into savings or take on more debt to fund spending in the future. As a result, for the first time since 1992, real consumer spending should grow slower than real disposable income in 2001. Real disposable income is expected to rise 4.4% in 2000, 3.7% in 2001, 2.8% in 2002, and 2.7% in 2003. Real consumer spending should advance 4.7% in 2000, 3.3% in 2001, 2.9% in 2002, and 3.0% in 2003.

Financial: There were several reasons to think that the Federal Reserve had completed its most recent round of tightening last fall. First, interest rates in the U.S. were above those in other industrial countries. Second, although nominal interest rates were low, real interest rates were relatively high because of low inflation. Third, the nation’s central bank traditionally does not like to undertake major monetary policy moves in a presidential election year. The end of tightening seemed to be confirmed when the Federal Reserve passed on its opportunity to increase rates again at its December 21, 1999 meeting. But this has proven to be just a pause in the current tightening cycle. Once concerns over the Y2K transition had passed, the Federal Reserve once again raised interest rates. It increased the federal funds rate by 25 basis points at both its February 2, 2000 and March 21, 2000 meeting, so that this bellwether rate stood at 6.0% in the spring of 2000. On several occasions, the Federal Reserve has

Selected Interest Rates

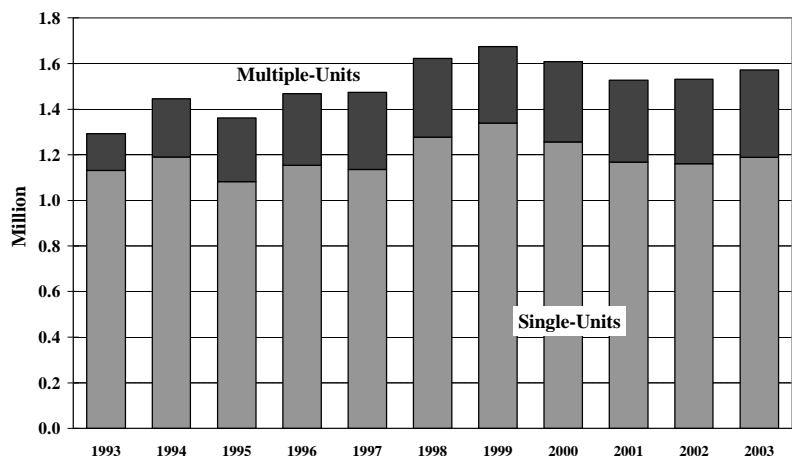


Source: Standard and Poor's DRI

warned that inflation pressures may be building because aggregate demand may be running faster than potential supply. This indeed seems to be the case. While overall inflation has not yet flared, real GDP has advanced at an astonishing 7.3% annual pace in the last quarter 1999. This strong growth gives the Federal Reserve reason to tighten further, and they can be expected to do so. The current forecast assumes two more 25-basis point rate hikes, so the federal funds rate should be at 6.5% this summer. Mortgage rates are expected to peak in the first half of this year, then gradually ease.

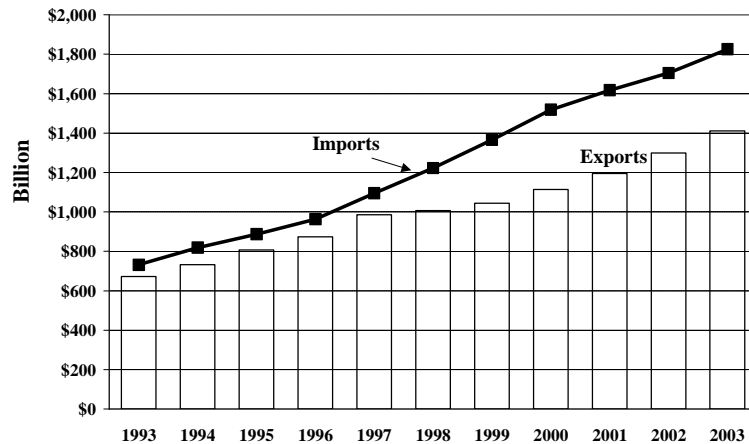
Housing: The high-flying U.S. housing market may finally be feeling the drag of higher mortgage interest rates. From the beginning to the end of 1999, the effective mortgage rate for existing home sales rose by about 70 basis points. Despite rising rates all year, home sales were not noticeably impacted all of last year. Home sales were buoyed by so-called “fence sitters” who jumped to buy homes when interest rates first began to rise. In addition, homebuyers turned to adjustable rate mortgages when fixed-rate mortgages began to climb. High levels of consumer confidence and strong income growth also helped home sales remain strong. However, recent declines have been significant. For example, sales of existing homes dropped 10.7% in January 2000, to an annual rate of 4.59 million units—its largest drop in almost five years. New home sales were similarly affected in January, falling 4.2% to a seasonally-adjusted annual rate of 882,000 units. It is less clear whether rising rates have had as much of an impact on U.S. housing starts. On one hand, builders are still reporting rising backorders for new homes. On the other hand, they are expressing increasing pessimism about the market’s outlook over the next several months. Along with the stock market, the value of housing has enjoyed healthy increases recently. Over the last four years the average selling price for an existing home has climbed 26%. This has created an enormous increase in housing wealth. While less than the wealth gains from the stock market, it has been more widespread. This is because two-thirds of Americans own their homes, while only about half hold stocks. Chairman Greenspan estimates that over the last four years, this run-up in housing values has added \$55 billion to consumer spending. Unfortunately, anticipated higher interest rates should reduce housing appreciation to about 3.5% per year. The higher interest rates will also contribute to lower new and existing home sales over the forecast period. Nationally, housing starts are expected to drop to 1.61 million units this year, 1.53 million units next year, 1.53 million units in 2002, and 1.57 million units in 2003.

U.S. Housing Starts



Source: Standard and Poor's DRI

Real U.S. Imports and Exports



Source: Standard & Poor's DRI

International: Real exports and imports should grow more in line with each other over the next few years, as the economies of U.S. trading partners (except for Japan) begin to heat up. China will remain the fastest growing economy, averaging about 7% growth over the forecast period. Middle-income Asia (Indonesia, South Korea, Malaysia, Philippines, Taiwan, and Thailand) should continue its recovery, advancing about 5.0% per year. South Korea is the bellwether for the rest of Southeast Asia. Its economy is presently operating above pre-crises levels. This quick

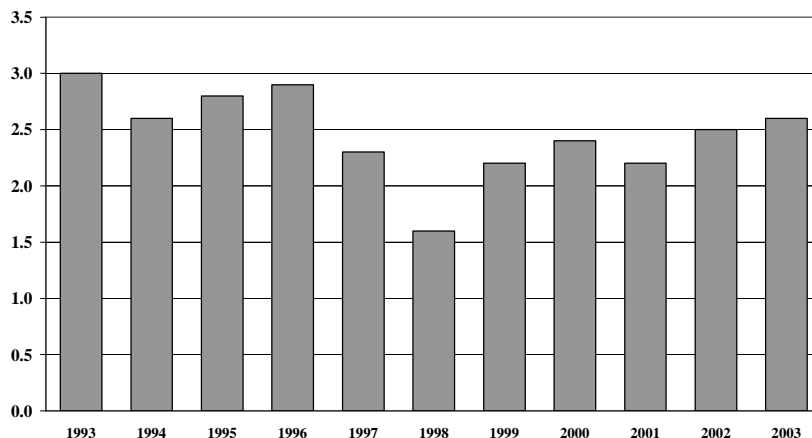
turnaround is in no small part due to the rising electronics cycle. Likewise, Mexico's output is also forecast to rise about 5% annually. South America (Argentina, Brazil, Chile, Columbia, Ecuador, Peru, and Venezuela) is expected to recover from its 1.4% downturn in 1999. Aiding this recovery is the strong U.S. economy, muted inflation, lower interest rates, stronger public finances, and rebounding commodity prices. This region's economic growth should rebound 2.8% in 2000, then average just below 5% from 2001 to 2003. America's largest trade partner, Canada, is projected to grow by around 3.0% per year, which, while still strong, is down from its 3.7% showing in 1999. The Western Europe (France, Germany, Italy, and the United Kingdom) economy is anticipated to improve, rising just under 3.0% annually. France is expected to be the strongest performing economy in this group, thanks to both strong domestic demand and exports. The latter reflects stronger world demand and the bargain-priced euro. Japan, while showing some signs of improvement, is expected to remain the caboose of world economic growth. Japan's economy declined 2.5% in 1998 and grew by an anemic 0.3% in 1999. Over the next few years it is forecast to grow by about 1.0% per year. While this is stronger than in its recent past, it is much lower than the 3.1% anticipated for the U.S. It should also be noted that the loss of Prime Minister Obuchi this spring raises uncertainties about the future direction of Japan's economy. While the real trade gap is expected to continue to widen over most of the forecast period, this gap will grow more slowly than in the recent past due to rebounding exports. Real U.S. exports grew just 3.6% in 1999, but they are projected to rise 6.7% in 2000, 7.3% in 2001, 8.7% in 2002, and 8.6% in 2003. Real imports are expected to grow 11.1% in 2000, 6.6% in 2001, 5.3% in 2002, and 7.1% in 2003. The U.S. real trade deficit is anticipated to be \$404.4 billion this year, \$423.2 billion next year, \$405.3 billion in 2002, and \$414.3 billion in 2003.

Inflation: There are few signs that inflation pressures are building, despite runaway oil prices, surging tobacco prices, and the tightest job market in a generation. Over the past year, the price of crude oil has nearly tripled. As a result, after sliding for a year and a half, the energy component of consumer prices reversed course and soared by double-digit rates beginning in the second quarter of 1999. It has had less of an impact on overall consumer prices. However, the impact of higher oil prices will eventually be felt because of the widespread use of petroleum products in the manufacturing and transportation sectors. Late in the summer of 1999, Philip Morris announced an 18-cents per cigarette pack increase in order to cover the rise in federal excise taxes and to fund its legal obligations. Even with these changes, overall inflation accelerated from 1.6% to just 2.6%. Interestingly, when energy and food are excluded from the index, inflation actually slowed to less than 2.0%. This flies in the face of conventional wisdom. The core inflation rate (overall less food and energy) is driven primarily by employment costs. Given that the U.S. civilian unemployment rate has been flirting with sub-4.0%

levels recently, it would be appropriate to assume that employment costs should be rising. However, employer costs increases have remained unusually tame. This may be the result of the changing structure of the labor force and methods of compensation. Tight labor markets have forced employers to accept lower skilled workers and offset the lack of skills with training and computerization. For the workers involved, this can mean better pay than they might have aspired to in the past. Second, the jury is still out on what impact

the use of stock options in the high-tech sector will have on true labor costs. Another factor keeping employment costs down is rising productivity. As long as labor costs grow slower than productivity, they will not put pressure on inflation. The U.S. Bureau of Labor Statistics reported that productivity advanced 6.0% in the fourth quarter of 1999—its strongest quarterly gain in seven years. Unfortunately, the numbers on which the productivity measures are based are suspect. If they understate the number of hours worked, then the productivity number is overstated. Consumer prices are expected to accelerate slightly over the next few years. Specifically, consumer inflation is forecast to be 2.2% in 1999, 2.4% in 2000, 2.2% in 2001, 2.5% in 2002, and 2.6% in 2003.

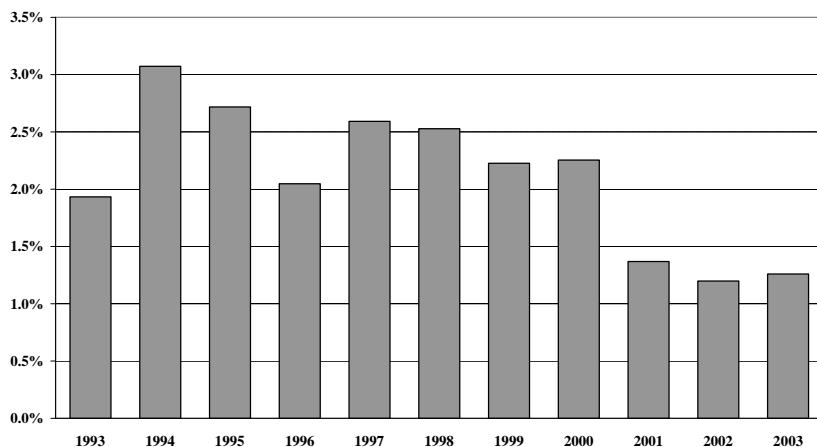
Consumer Price Inflation



Source: Standard and Poor's DRI

Employment: The U.S. labor market remained tight in the first quarter of this year, with the civilian unemployment rate holding near 4.0% in each month. Another measure of the job market's health, nonfarm employment, also showed strength, but its performance was not as consistent as the unemployment rate. Specifically, nonfarm employment rose by 384,000 in January 2000. This was followed by a gain of just 43,000 jobs in February 2000. In March 2000, nonfarm employment expanded an eye-popping 416,000 jobs, which was well above the prior six-month average gain of 226,000 positions. March's job gain, like those of January and February, appear to be anomalies. For example the average gain for January and February is 213,500, which is not far from the previous six-month average. The March payroll increase is distorted by hiring for the U.S. Census, an unusual five-week reporting period, and the return of striking workers at Boeing. Census hiring added 117,000 to the March job gain, while the end of the Boeing strike added an additional 15,000. While it is impossible to

U.S. Nonfarm Employment Growth



Source: Standard and Poor's DRI

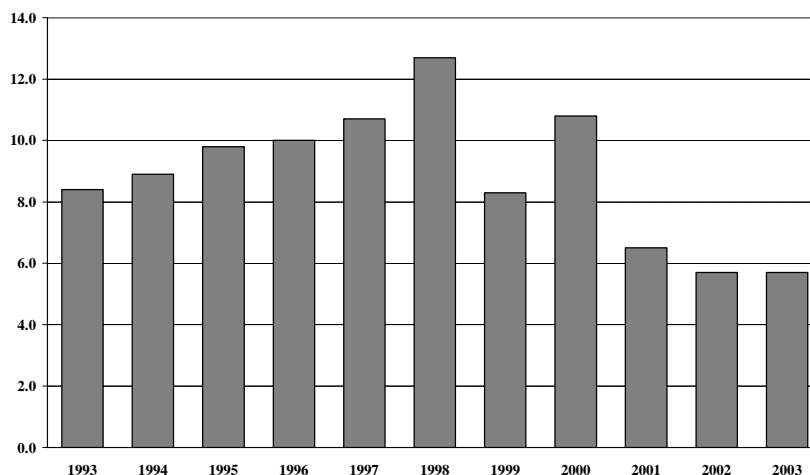
predict with certainty the effect of the five-week reporting period, a 75,000 jobs increase seems like a reasonable estimate. When all the impact of these anomalies are accounted for, the March payroll gain is about 209,000, which is near the prior six-month average. While it appears the labor market is not likely to tighten further, neither is it expected to loosen significantly. The U.S. civilian unemployment rate is forecast to go from 3.9% in 2000 to 4.3% in 2003, which is still well below the 5.5% rate that is consistent with full employment.

Over the forecast period, nonfarm employment is expected to slow after this year. One of the reasons for the slowing is a dwindling labor supply.

Business Investment: Real business investment will slow after the year 2000. This is an important change because real business spending has been one of the economy's most consistent performers during the current expansion. For example, this measure has grown much faster than the overall economy in every year since 1992. A major portion of this growth was fueled by the huge investment in computer technology. This surge reflected economic necessity. Finding themselves competing in an increasingly crowded global market, American businesses

invested heavily in order to remain competitive. In addition, the tightening labor market created the need to replace labor with capital, a move that was facilitated by attractive interest rates. This expansion of the nation's capital base helps to explain the recent surge in U.S. productivity. Between 1974 and 1995, nonfarm business productivity averaged only 1.5% growth. Since 1996, though, it has averaged 2.6% growth. In the fourth quarter of 1999, it rose an impressive 6.0%. After this year, rising interest rates and the slowing economy will begin to take their toll on business investment. Real business investment is projected to advance 10.8% this year, 6.5% next year, 5.7% in 2002, and 5.7% in 2003.

Real Business Investment Growth



Source: Standard and Poor's DRI

IDAHO FORECAST DESCRIPTION

The Forecast Period is the Fourth Quarter of 1999 to the Fourth Quarter of 2003

Idaho's economy is expected to grow much faster in the earlier years of the forecast period than had been predicted several months ago. In the January 2000 *Idaho Economic Forecast*, Idaho nonfarm employment was forecast to grow 2.7% in 1999, 2.1% in 2000, 2.1% in 2001, 2.4% in 2002, and 2.5% in 2003. This forecast has been updated, and now shows Idaho nonfarm employment rising 3.5% in 1999, 3.4% in 2000, 2.1% in 2001, 2.5% in 2002, and 2.3% in 2003.

There are two reasons for this improvement. They are the stronger-than-anticipated Idaho nonfarm employment growth in the latter part of 1999 and the upgraded national forecast. In January it was estimated that nonfarm employment would grow at a 0.1% annual pace in the third quarter of 1999 and 2.3% in the fourth quarter of that year. Recently released Idaho Department of Labor data suggest that job growth has been more robust. It is now believed that Idaho nonfarm employment expanded at a 3.6% pace in last year's third quarter and by 4.4% during the fourth quarter. This has effectively raised the starting level for the forecast of nonfarm employment. In addition, Idaho's economy will also grow faster in the short run, thanks to the improved outlook for the U.S. economy. It was previously projected U.S. real GDP would grow 3.9% in 1999 and 3.4% in 2000. In the current forecast it rises 4.1% in 1999 and 4.4% in 2000.

Given the size of the employment revisions, it is worthwhile to look at them in more detail. First of all, these revisions were indeed significant. For example, both September 1999 and October 1999 employment estimates were raised in excess of 14,000 jobs. The closest previous revision occurred in August 1997. It should also be pointed out that there were nine months in 1999 that the revisions (both up and down) exceeded 7,000 jobs. No other year even comes close to having that many months with significant revisions.

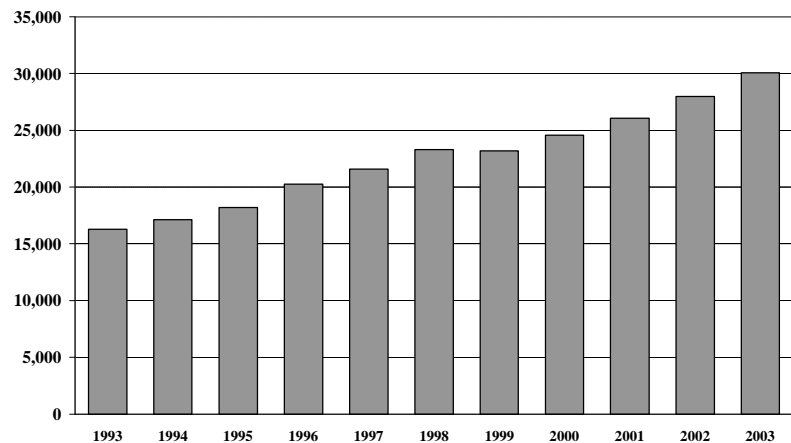
The size and direction of the revision varied by each Idaho nonfarm employment sector. Some industries grew faster than had been previously anticipated. The biggest changes were in business services and construction. The former was about 1,800 higher in 1999 than had been previously estimated and the latter was up about 1,100 jobs. Wholesale trade employment improved by about 500. Both communication and electronic equipment were up about 250. Another reason for the overall improvement is some sectors that were expected to experience losses were not hit as hard as had been previously thought. For example, the job losses for both lumber and wood products and computer equipment were both about 100 lower than had previously been reported.

Given the improved outlook for employment, it should not come as a surprise that Idaho income growth has also been slightly raised. Previously, Idaho nominal personal income was forecast to rise 6.3% in 1999, 5.6% in 2000, and between 5.5% and 6.0% from 2001 to 2003. In the current forecast, Idaho nominal income rises 7.5% in 1999, 7.4% in 2000, and averages about 6.0% in the remaining years of the forecast. In inflation-adjusted terms, Idaho personal income is expected to average 4.5% growth over the forecast period, which is noticeably higher than the 3.7% rate that was previously forecasted.

SELECTED IDAHO ECONOMIC INDICATORS

Electrical and Nonelectrical Machinery: It appears that the previous forecast slightly underestimated the 1999 mid-year performance of Idaho's largest manufacturing sector, electrical and nonelectrical machinery. In the January 2000 *Idaho Economic Forecast* it was reported that this sector's employment grew at a 5.4% annual rate in the second quarter of last year and by 6.9% in its third quarter. Revised data provided by the Idaho Department Labor since the last forecast show that this sector's employment expanded at a 5.8% rate

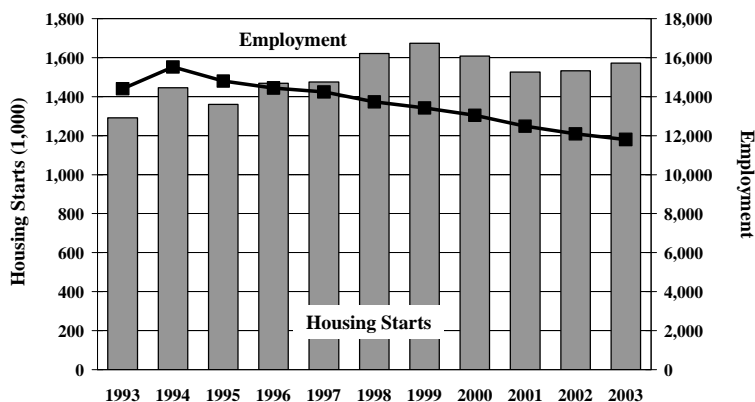
Idaho Electrical & Nonelectrical Employment



in the second quarter of 1999 and by 7.2% in the third quarter. These differences results rom the electrical component growing faster than had been anticipated and losses to the nonelectrical component being less severe then had been previously measured. Interestingly, preliminary numbers show that employment growth slackened in the fourth quarter, so this advantage disappeared. Despite this change, reasonably bright outlook for this sector has improved. This is because real spending on equipment and software is forecast to outperform previous forecasts. Instead of slowing to a 9.4% growth rate in 2000, domestic real spending on equipment and software is now forecast to jump 12.3% this year. In addition, the economic recovery in Asia should fuel the demand for electronic components. As a result, the output of electronic components should grow nearly 37.0% in 2000. This is welcome news for Micron Technology – a world-class producer of computer memory products that has recently weathered one of the longest down cycles in the semiconductor industry. According to Micron, the price per megabit of memory declined by 75% in its 1997 fiscal year, 60% in fiscal 1998, and 40% in fiscal 1999. Despite these declines, the company was able to avoid layoffs. One of the reasons the current slump has been so protracted is because worldwide memory manufacturing capacity has grown exponentially. For example, dynamic random access memory (DRAM) capacity in Taiwan increased from 5,000 wafers per month in 1992 to 180,000 wafers per month in 1999. Nampa's Zilog is also looking forward to better days. This company designs and builds Application Specific Intergrated Circuits (ASICs). The company plans to expand its 500-person work force by 25 this year. Boise's other high-tech giant, Hewlett-Packard, has been less impacted by the current industry downturn. This is because employment at the site has moved away from manufacturing to research and development. During its early 1990's heyday, the site's employment rose above 5,000, thanks in large part to the success of the company's LaserJet printers. Employment at the site is currently at about 4,000 people. In its most recent move, it sold its LaserJet formatter board operations to Jabil Circuit, Inc. Virtually all of the employees involved with Hewlett-Packard's formatter operations were transferred to Jabil. Idaho electrical and nonelectrical manufacturing employment is expected to decline 0.6% in 1999, then rise 6.0% in 2000, 6.2% in 2001, 7.3% in 2002, and 7.5% in 2003.

Lumber and Wood Products: Despite a higher-than-expected performance last year, the future remains challenging for the Gem State's lumber and wood products sector. This sector most recently peaked at around 15,500 jobs in 1993. From then to 1998, nearly 1,800 positions were lost. In 1998 alone, payrolls dropped by 500 workers. Many of these losses resulted from mill closures. These

Idaho Lumber & Wood Products Employment and U.S. Housing Starts



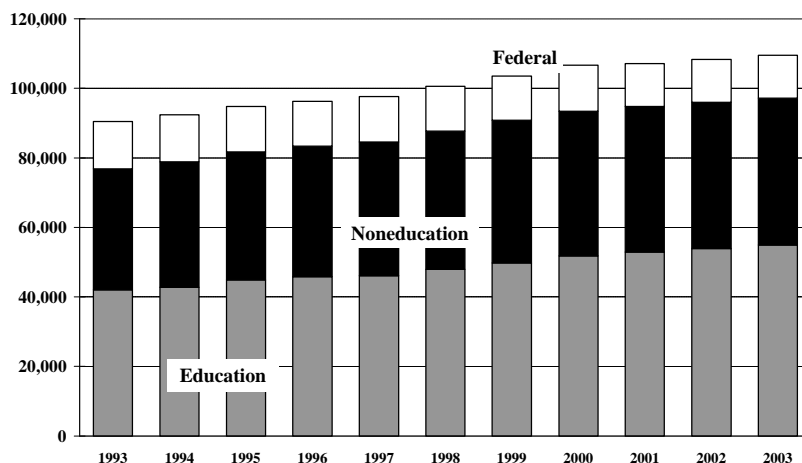
Sources: Standard and Poor's DRI and DFM

declines were especially disappointing given the strong U.S. housing market. Given the soaring demand, it would be reasonable to expect wood product prices to climb. Instead, lumber prices fell. This paradox—record consumption and declining prices—can be explained by looking closely at export markets. U.S. exports last year totaled just over a billion board feet, which was down 31% from 1997 and roughly half its 1994 level. Canadian overseas exports dropped 25% last year. The weakness in export markets reflected plunging demand in Asia. The natural consequence of reduced Asian demand was a North American market

awash in supply—and prices declined accordingly. Another problem facing this sector is its excess capacity. One estimate shows the industry is already geared up to produce 20-25% more lumber than is being consumed in North America and Asia. The longer term presents its own set of problems. Most notably, employment in the lumber and wood products industry will be constrained by the uncertainties concerning the timber supply from federal forests. Gem State lumber and wood products employment should slide 2.3% in 1999, 2.7% in 2000, 4.4% in 2001, 3.1% in 2002, and 2.4% in 2003.

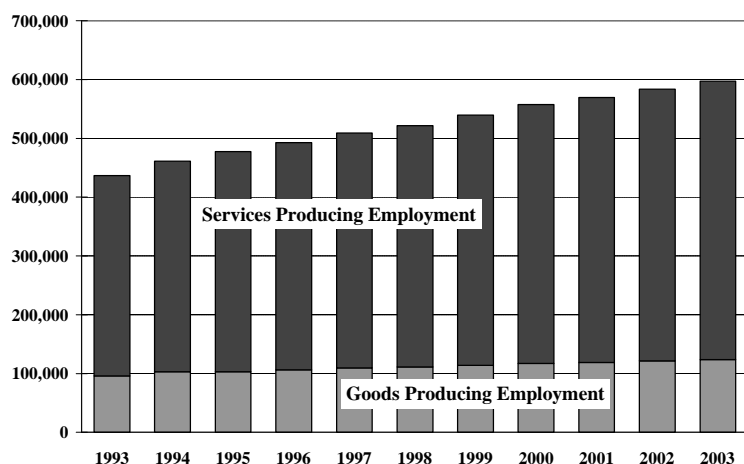
Federal, State, and Local Governments: Idaho's state and local government employment growth should slow considerably compared to the pace experienced during the first half of the 1990s. Fueled by a rapidly expanding economy and above-average population increases during that period, Idaho local government units struggled to keep up with the climbing demand for services. As a result, Idaho state and local government employment combined advanced over 3.5% annually during the first half of the decade, which was more than twice the national average. But even at this quick pace, they were hard pressed to meet the needs of a population that grew as much as three times as fast as its national counterpart. The early 1990s surge in population growth was caused by an influx of newcomers into the state. This occurred because Idaho's strong economy during the time was viewed as an oasis of opportunity, while most of the country was still a virtual economic desert. For example, during the period 1990-92, Idaho nonfarm employment rose about 4 percentage points faster than national nonfarm employment. As the gap between Idaho's and the nation's economic growth rates narrow, net migration into the state should slow, and so should overall population growth. As a result, state and local government employment growth rates should fall. But this is not the only factor that will put negative pressure on state and local government job growth. State and local government

Idaho Government Employment



employment gains will also be limited by a state law that caps local government budgets. Idaho state and local government employment is forecast to increase 3.5% in 1999, 2.9% in 2000, 1.4% in 2001, 1.3% in 2002, and 1.3% in 2003. Nationally, state and local government employment is anticipated to rise 2.1% in both 1999 and 2000, 1.6% in 2001, 1.1% in 2002, and 0.9% in 2003. Most of the Idaho government employment growth should come from the education sector, which is expected to average 2.8% annual growth over 1999-2003. Over this same period, non-education employment is forecast to rise just 1.2% annually. Federal government job increases in Idaho will be hard pressed to match even these reduced growth rates. In fact, this category should see its employment fall from 12,749 in 1999 to 12,250 in 2003. The hiring of Census 2000 workers should provide a pause from this downward trend, but this respite will be temporary. By the second half of this year, Idaho federal employment should decline.

Idaho Nonfarm Employment



Services-Producing Industries:

Employment in the state's huge services-producing sector posted a strong showing last year. It grew by 3.7% in 1999, compared to 2.9% in 1998. The services-producing sector is the state's largest and most diverse employment category. Alone, it accounts for about 80% all nonfarm jobs. It consists of finance, insurance, and real estate; transportation, communications, and public utilities; trade; services; and government. Even when government employment is taken out of the services-producing mix, what remains still accounts for

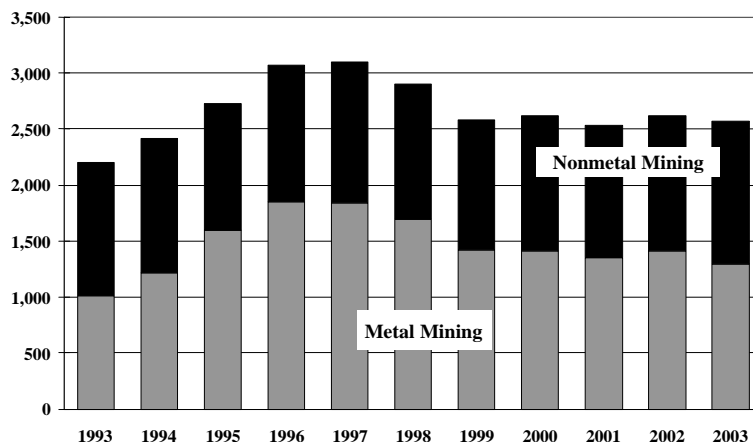
over 60% of all jobs. Several of these components account for this strong showing in 1999. Communication employment advanced an astounding 18.6%, thanks in large part to the opening of several new call centers around the state. A partial listing shows how dispersed they were. There was the GTE order-processing center in North Idaho, the Carlson Leisure Group call center in the Treasure Valley, and Convergys Call Center in Bannock County. Thanks to the onset of the information age, these call centers can be located virtually anywhere. Idaho has clearly benefited from this trend. Business services employment also exploded last year, adding nearly 2,900 jobs. Part of this increase reflects persons who are contract employees at manufacturing firms. Although they perform manufacturing tasks, they are employed by employment agencies and are counted as business services employees. Wholesale trade employment expanded by nearly a thousand. This gain was nearly matched by the increase in the Engineering, accounting, research, and management sector. Its employment jumped about 800 in 1999. The number of amusement and recreation service sector jobs rose about 400 last year. It should be pointed out that non-economic factors also affect employment levels. For example, there has been a significant drop in the finance, insurance, and real estate category in 1998 compared to the previous year because the U.S. Bureau of Labor Statistics determined that 3,600 of the Idaho jobs reported as noncovered real estate should be classified as self-employed. Overall, services-producing employment is projected to increase 3.7% in 1999, 3.4% in 2000, 2.4% in 2001, 2.5% in 2002, and 2.4% in 2003.

Mining: Idaho mining employment is expected to be relatively stable this year and next. While this may be disappointing compared to the growth this sector enjoyed in the mid 1990s, it is a welcome

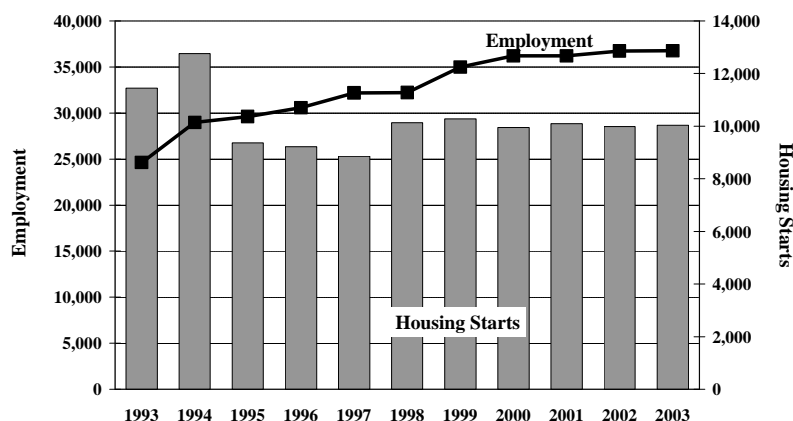
change from the declines it suffered in recent years. Employment in this sector went from around 2,200 jobs in 1993 to about 3,100 jobs in 1997, a 40.9% increase. However, 500 jobs were lost from 1997 to 1999. This battered industry's most recent round of woes was due in large part to the Asian economic crises that depressed worldwide commodity prices. For example, lower prices contributed to the decision to cut production and lay off 75 of the 250 employees at the Thompson Creek molybdenum mine and mill in Custer County. The

Delemar Mine in Owyhee County fell victim to low gold prices. But the Asian economic crisis is not the only factor impacting employment. Some mines are simply coming to the end of their economic lives. The most notable example is Meridian Gold's Beartrack Mine in Lemhi County. After processing nearly 50 million tons of ore and waste, the state's champion gold mine is expected to wind down its operations. By May of this year, only 25 of the mine's 121 employees will remain at the site. This move was no surprise; it was widely known that this mine would last about seven years. Against the backdrop of recent events it may appear hard to believe things will improve. However, there are several reasons for guarded optimism regarding this sector's short-term future. First, the Asian economic crisis is showing signs that it has bottomed out and this should halt the deflationary spiral, which will aid metal prices. Second, it does not appear that central banks will be selling as much precious metals as they have in the past. Third, many operations in Idaho have cut employment to the point where further large reductions do not seem possible. This is not to imply that the future will be without its challenges. In addition to the slowing economy, nonmetal mining employment will suffer under the additional weight of construction and agricultural problems. The expected flattening of the construction industry will hurt certain nonmetal mining sectors, such as rock quarrying, sand, and gravel. Soft agricultural commodity prices will probably lead to acreage reductions that reduce fertilizer demand. This will affect companies in Southeast Idaho where phosphorus ore is mined and fertilizer is manufactured. Mining employment should hover between 2,500 and 2,700 over the forecast period.

Idaho Mining Employment



Idaho Construction Employment and Housing Starts



Construction: After experiencing a larger-than-expected growth spurt in 1999, Idaho construction employment should remain flat over the remaining years of the forecast. Earlier this year, it was predicted that the Gem State's construction payrolls swelled by a healthy 5.9%. However, data made available since then suggest that it was even stronger. Specifically, it is now estimated that this sector's employment rose 8.6% last year, nearly 900 jobs more than was previously forecasted.

Unfortunately, this stronger performance is not expected to continue. After 1999's jump, Idaho construction employment should experience meager growth from 2000 to 2003. This growth engine will be missed. The construction sector started to recover in the late 1980s. In 1983, construction employment was just above 13,000. It took off briefly to about 15,000 in 1985, but retreated to 13,721 in 1987. In 1988, the current recovery took off in earnest. It started slowly at first, with employment growing by just 3.5% in 1988. After a slow beginning, Idaho housing starts increased an astounding 40.2% from 1988 to 1989 in what would become the first in a series of six straight years of double-digit growth. There were over 12,700 housing starts when this run ended in 1994. This was nearly fourfold 1988's 3,334 starts. The boom resulted from Idaho's strong population growth during that period. Because of the dearth of housing starts in the early 1980s, the construction industry found itself in catch-up mode during most of the boom period. This helps explain why there was no serious housing inventory overhang despite the robust growth. Housing starts did slip 26.7% in 1995, however. Despite this drop, there were still 9,362 starts in 1995. It should also be noted that while housing starts fell in 1995, construction employment continued to grow, reflecting the strength of the nonresidential building sector. Since 1995, construction employment levels have hovered near 32,000, which is more than twice as high as in 1987. Idaho housing starts are forecast to remain near 10,000 units. Construction employment is forecast to grow slowly from 34,985 in 1999 to 36,759 in 2003.

FORECASTS COMPARISON

Idaho has a dynamic economy whose growth is influenced by a myriad of local, national, and international factors. Therefore, changes to the projected values of such diverse variables as oil prices, interest rates, and national housing starts can have an effect at the state level. In order to account for the effects of such changes on the state's economy, each issue of the *Idaho Economic Forecast* uses DRI's most recent forecast of the U.S. economy. Additional data, such as company-specific expansions and/or contractions are also considered.

The following comparison table shows how the outlooks for several key Idaho and national economic series have changed from the January 2000 to the April 2000 *Idaho Economic Forecasts*. The January 2000 Idaho forecast is based on DRI's November 1999 U.S. macroeconomic forecast and the April 2000 Idaho forecast is driven by DRI's March 2000 forecast.

This section reviews the differences between the current and previous *Idaho Economic Forecasts*. Readers are warned that unlike previous forecasts, major changes have been made to both the national and Idaho projections. The changes for key variables have been included in the accompanying table.

In general, the short-term outlook for the U.S. economy has noticeably improved. This can be most easily seen by reviewing the differences in real GDP. As the table shows, real GDP was slightly higher in 1999 than had been previously thought. But this gives no hint as to the magnitude of the succeeding changes. The outlook for real GDP growth is stronger by 1.2% in 2000, 0.7% in 2001, and 0.8% in 2002. The improvement is even greater for another closely watched economic indicator, U.S. real personal income. Compared to the previous forecast, it is up 1.0% in 2000, 1.2% in 2001, and 1.5% in 2002. Part of this reflects the forecast of stronger employment growth. Specifically, U.S. nonfarm employment is 0.6% stronger both this year and next and 0.7% higher in 2002. Both inflation and interest rates are expected to be higher in this forecast compared to the previous one.

The changes to the Idaho forecast are even larger than the aforementioned national revisions. There are two reasons for this improvement. They are the stronger-than-anticipated Idaho nonfarm employment growth in the latter part of 1999 and the upgraded national forecast.

In January 2000, it was estimated that nonfarm employment would grow at a 0.1% annual pace in the third quarter of 1999 and 2.3% in the fourth quarter of that year. Recently released Idaho Department of Labor data suggest that job growth has been more robust. Thus, it is now believed that Idaho nonfarm employment expanded at a 3.6% pace in last year's third quarter and by 4.4% during the fourth quarter. This has effectively raised the starting level for the forecast of nonfarm employment.

In addition, Idaho's economy will also grow faster in the short run, thanks to the already mentioned improved outlook for the U.S. economy. Given the improved outlook for employment, it should not come as a surprise that Idaho income growth has also slightly raised. Previously, Idaho nominal personal income was forecast to rise by 6.3% in 1999, 5.6% in 2000, and between 5.5% and 6.0% from 2001 to 2003. In the current forecast, Idaho nominal income rises 7.5% in 1999, 7.4% in 2000, and averages about 6.0% in the remaining years of the forecast. In inflation-adjusted terms, Idaho personal income is expected to average 4.5% growth over the forecast period, which is noticeably higher than the 3.7% rate that was previously forecasted.

IDAHO ECONOMIC FORECAST
FORECASTS COMPARISON
DIFFERENCES BETWEEN JANUARY 2000 AND APRIL 2000 FORECASTS

	1998	1999	2000	2001	2002
GDP (BILLIONS)					
Current \$	0	27	118	74	109
% Difference	0.0%	0.3%	1.2%	0.7%	1.0%
1992 Chain-Weighted	0	19	103	56	70
% Difference	0.0%	0.2%	1.2%	0.7%	0.8%
PERSONAL INCOME - CURR \$					
Idaho (Millions)	0	311	833	1,047	1,244
% Difference	0.0%	1.1%	2.9%	3.4%	3.8%
U.S. (Billions)	0	8	93	121	157
% Difference	0.0%	0.1%	1.1%	1.4%	1.7%
PERSONAL INCOME - 1992 \$					
Idaho (Millions)	0	262	663	807	929
% Difference	0.0%	1.1%	2.6%	3.1%	3.5%
U.S. (Billions)	0	5	73	88	110
% Difference	0.0%	0.1%	1.0%	1.2%	1.5%
TOTAL NONFARM EMPLOYMENT					
Idaho	-5	3,881	10,534	10,812	11,378
% Difference	0.0%	0.7%	1.9%	1.9%	2.0%
U.S. (Thousands)	0	40	828	778	990
% Difference	0.0%	0.0%	0.6%	0.6%	0.7%
GOODS PRODUCING SECTOR					
Idaho	0	1,097	3,801	2,950	2,929
% Difference	0.0%	1.0%	3.3%	2.5%	2.5%
U.S. (Thousands)	0	35	497	174	-110
% Difference	0.0%	0.1%	2.0%	0.7%	-0.4%
SERVICE PRODUCING SECTOR					
Idaho	-5	2,784	6,733	7,861	8,450
% Difference	0.0%	0.7%	1.6%	1.8%	1.9%
U.S. (Thousands)	0	5	331	604	1,100
% Difference	0.0%	0.0%	0.3%	0.6%	1.0%
FINANCIAL MARKETS					
Federal Funds Rate	0.0	0.0	0.7	1.0	0.4
Bank Prime Rate	0.0	0.0	0.7	1.0	0.5
Mort Rate, New Homes	0.0	-0.1	0.3	0.7	0.6
INFLATION					
GDP Price Deflator	0.0	0.1	0.2	0.3	0.5
Personal Cons Deflator	0.0	0.0	0.2	0.4	0.4
Consumer Price Index	0.0	0.0	0.2	0.3	0.1

Forecast Begins the FOURTH Quarter of 1999

ALTERNATIVE FORECASTS

DRI has assigned a 55% probability of occurrence to its March 2000 baseline forecast of the U.S. economy. The major features of this forecast include:

- Real GDP grows by 4.1% in 1999, 4.4% in 2000, 2.9% in 2001, 3.2% in 2002, and 3.1% in 2003;
- U.S. nonfarm employment advances 2.2% this year, 2.2% next year, 1.4% in 2001, then growth averages 1.2% thereafter;
- the U.S. civilian unemployment rate remains below the full employment rate of 5.5%;
- consumer confidence peaks in 2000, then slowly tapers off over the forecast period;
- consumer inflation remains tame;
- the federal budget surplus increases in each year of the forecast;
- and the U.S. merchandise trade deficit widens.

While the baseline scenario represents the most likely path for the national economy over the next few years, uncertainties surrounding several key variables mean other outcomes are also possible. To account for this, DRI prepares alternative forecasts based on different assumptions regarding these key variables. Two of these alternative forecasts, along with their impacts on the Idaho economy, are discussed below.

While it is believed the economy will not suffer a recession over the forecast period, it should be noted the risk of a recession is high. A review of the probabilities of occurrence for each forecast scenario shows this. The baseline does not include a recession and its probability of occurrence is 55%. However, both of the alternative scenarios do contain recessions and their combined probability of occurrence is 45%. This implies the chances of the economy not suffering a recession over the next few years are barely better than even.

PESSIMISTIC SCENARIO

The *Pessimistic Scenario* has been assigned a 10% probability of occurrence. A major feature of this scenario is the economy turns south more quickly than in the *Late-Recession Scenario*. An early recession is possible if consumer confidence erodes because of a tumbling stock market. In such a scenario, oil prices jump further, shaking both consumer and investor confidence. Worried about the impact of high oil prices and tight labor markets, the Federal Reserve hikes interest rates more sharply than in the baseline. The jump in interest rates, combined with rising energy costs, scares investors and turns the bull market bearish. Consumers are frightened by their loss of wealth and layoffs, causing spending to retrench. Business investment drops, undermined by the higher costs of equity and debt capital. The slump worsens as South America's fragile expansion fades and Asia's recovery stalls.

The still-low inflation allows the Federal Reserve to cut interest rates sharply. As a result, the recession is relatively mild. Moreover, the economy rapidly regains its pre-recession peak. This would be a unique recession. No stock market crash has ever been able to cause a recession without the accompaniment of tight monetary policy and rising inflation. In addition, no postwar expansion has ever ended before inflation climbed above 4.0%.

The impact of this national scenario on the Idaho economy is summarized here. The Gem State's economy would grow slower than in the baseline case in 2000 and 2001. Idaho nonfarm employment

IDAHO ECONOMIC FORECAST
BASELINE AND ALTERNATIVE FORECASTS
APRIL 2000

	BASELINE				PESSIMISTIC				LATE RECESSION			
	1999	2000	2001	2002	1999	2000	2001	2002	1999	2000	2001	2002
GDP (BILLIONS)												
Current \$	9,255	9,789	10,234	10,758	9,255	9,725	9,833	10,410	9,255	9,804	10,340	10,555
% Ch	5.6%	5.8%	4.5%	5.1%	5.6%	5.1%	1.1%	5.9%	5.6%	5.9%	5.5%	2.1%
1992 Chain-Weighted	8,131	8,488	8,733	9,009	8,131	8,418	8,393	8,769	8,131	8,494	8,770	8,739
% Ch	4.1%	4.4%	2.9%	3.2%	4.1%	3.5%	-0.3%	4.5%	4.1%	4.5%	3.3%	-0.4%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	27,836	29,889	31,662	33,573	27,836	29,844	31,124	32,921	27,836	29,910	31,903	33,733
% Ch	7.5%	7.4%	5.9%	6.0%	7.5%	7.2%	4.3%	5.8%	7.5%	7.5%	6.7%	5.7%
U.S. (Billions)	7,791	8,281	8,713	9,148	7,791	8,262	8,492	8,879	7,791	8,287	8,788	9,156
% Ch	5.9%	6.3%	5.2%	5.0%	5.9%	6.0%	2.8%	4.6%	5.9%	6.4%	6.1%	4.2%
PERSONAL INCOME - 1992 \$												
Idaho (Millions)	24,409	25,723	26,761	27,737	24,409	25,598	26,226	27,326	24,409	25,725	26,837	27,543
% Ch	5.8%	5.4%	4.0%	3.6%	5.8%	4.9%	2.5%	4.2%	5.8%	5.4%	4.3%	2.6%
U.S. (Billions)	6,832	7,135	7,372	7,566	6,832	7,095	7,164	7,379	6,832	7,135	7,401	7,484
% Ch	4.2%	4.4%	3.3%	2.6%	4.2%	3.9%	1.0%	3.0%	4.2%	4.4%	3.7%	1.1%
TOTAL NONFARM EMPLOYMENT												
Idaho (Thousands)	539.6	557.7	569.6	583.5	539.6	556.2	559.9	574.2	539.6	557.7	570.5	579.4
% Ch	3.5%	3.4%	2.1%	2.5%	3.5%	3.1%	0.7%	2.6%	3.5%	3.4%	2.3%	1.6%
U.S. (Millions)	128.6	131.5	133.3	134.9	128.6	131.1	129.7	131.2	128.6	131.5	133.7	133.1
% Ch	2.2%	2.2%	1.4%	1.2%	2.2%	1.9%	-1.0%	1.1%	2.2%	2.2%	1.7%	-0.5%
GOODS PRODUCING SECTOR												
Idaho (Thousands)	113.9	117.4	118.7	121.5	113.9	116.7	114.2	118.3	113.9	117.5	119.1	118.1
% Ch	2.4%	3.1%	1.1%	2.4%	2.4%	2.4%	-2.2%	3.6%	2.4%	3.1%	1.3%	-0.8%
U.S. (Millions)	25.2	25.3	24.8	24.5	25.2	25.2	23.9	23.6	25.2	25.3	25.0	24.0
% Ch	-0.4%	0.2%	-1.8%	-1.2%	-0.4%	-0.2%	-5.3%	-1.2%	-0.4%	0.3%	-1.2%	-3.9%
SERVICE PRODUCING SECTOR												
Idaho (Thousands)	425.6	440.3	450.9	462.0	425.6	439.5	445.8	455.9	425.6	440.3	451.5	461.3
% Ch	3.7%	3.4%	2.4%	2.5%	3.7%	3.3%	1.4%	2.3%	3.7%	3.4%	2.5%	2.2%
U.S. (Millions)	103.4	106.2	108.5	110.4	103.4	105.9	105.9	107.6	103.4	106.2	108.7	109.1
% Ch	2.9%	2.7%	2.2%	1.7%	2.9%	2.4%	0.0%	1.6%	2.9%	2.7%	2.4%	0.3%
FINANCIAL MARKETS												
Federal Funds Rate	5.0%	6.2%	6.5%	5.9%	5.0%	6.4%	6.3%	5.4%	5.0%	6.0%	7.0%	7.8%
Bank Prime Rate	8.0%	9.2%	9.5%	9.0%	8.0%	9.4%	9.4%	8.5%	8.0%	9.0%	10.0%	10.8%
Mort Rate, New Homes	7.1%	8.0%	8.0%	7.7%	7.1%	8.1%	8.4%	8.0%	7.1%	8.0%	8.1%	8.6%
INFLATION												
GDP Price Deflator	1.4%	1.5%	1.6%	1.9%	1.4%	1.6%	1.4%	1.3%	1.4%	1.5%	2.2%	2.4%
Personal Cons Deflator	1.6%	1.9%	1.8%	2.3%	1.6%	2.2%	1.8%	1.5%	1.6%	2.0%	2.2%	3.0%
Consumer Price Index	2.2%	2.4%	2.2%	2.5%	2.2%	2.8%	2.1%	1.5%	2.2%	2.5%	2.7%	3.4%

Forecast Begins the FOURTH Quarter of 1999

would advance 3.1% this year, but growth would be a meager 0.7% in 2001. In the baseline case, this measure would rise by 3.4% in 2000 and 2.1% in 2001. Employment growth would pick up speed in 2002, but would not be fast enough to offset the two previous slow growth years. By 2002, Idaho nonfarm employment would be 574,200, which is over 9,000 less than its baseline counterpart. Idaho real income would follow a similar pattern in this scenario. Its growth would fall below the baseline base this year and next, causing the level of real personal income to be well below its baseline counterpart.

LATE-RECESSION SCENARIO

The *Late-Recession Scenario* has been assigned a 35% probability of occurrence. In this scenario the Federal reserve is slow to react to rising inflationary pressures. When it does react, it does so severely, and with disastrous results. Indeed, signs of rising inflation are already surfacing. Oil prices are jumping and employment costs are moving up. There is a real possibility of stronger-than-anticipated growth overseas. Should this occur, commodity prices, including oil, could rise further. If oil prices surge again in 2001, consumer price inflation could rise above 4.0%. Most importantly, a shortage of workers will continue to put pressure on wages. Combined with higher health-care costs, the result would be rising unit labor costs notwithstanding still-strong productivity gains. Under this scenario, inflation hits 4.2% in early 2002.

As the core inflation rate rises, the Federal Reserve is expected to push the federal funds rate to 8.0%. The stock market crashes in response to rising rates and the reappearance of inflation. It is assumed that stocks plunge 40% from their late-2001 peak to the end of 2002. As a result of this turmoil, consumer confidence evaporates. The economy falls into a recession. Fortunately, the Federal Reserve has learned from its previous mistake and reacts quickly to the downturn. As a result, the recession is about average by historical standards. The economy recovers quickly from this recession, but even by 2003, real GDP is not yet back to its baseline level.

The most significant differences between this scenario and the baseline occur in 2002. As the accompanying table shows, up to that year, both Idaho nonfarm employment and real personal income levels are close to their respective baseline counterparts. However, the gap between these measures would widen in 2002 as a result of the recession. Idaho nonfarm employment would rise just 1.6% in that year to 579,400. In comparison, it increases 2.5% to 583,500 in the baseline in 2002. Real personal income would be \$27.5 billion in 2002 in the *Late-Recession Scenario*. It is \$27.7 billion in the baseline case.

THE DOWNSTREAM PRICE EFFECTS OF RISING OIL PRICES

Jeff Gaynor

The meteoric rise in oil prices has received a great deal of media coverage. The key issue is whether the spike in crude prices will jump-start general inflation. Answering this requires analysis of how much and how quickly oil prices affect downstream prices normally and in a variety of pricing climates.

The principal conduit for oil's entry into the U.S. economy is through refineries, which process crude into fuels and base petrochemicals. The United States has not been self-sufficient in crude oil since the first half of the 20th century, and has been subject to the vagaries of the world petroleum market and OPEC for the past 25 years. U.S. refineries currently use roughly the same amount of domestic crude petroleum as foreign product. Thus, OPEC's 1999 production cuts disrupted feedstock supply chains at the same time that prices skyrocketed.

EXHIBIT 1
Crude Oil and Refined Product Price Changes
(Percent changes)

	1997	1998	1999	2000
Acquisition Cost of Crude (Dollars/barrel)	\$19.11	\$12.58	\$17.41	\$25.45
Percent Change	-7.6	-34.2	38.4	46.1
PPI, Petroleum Refining	-2.6	-25.0	18.3	49.5
Ratio (a)	0.335	0.732	0.476	1.072
PPI, Gasoline	-1.1	-25.6	21.2	54.0
Ratio (a)	0.145	0.749	0.552	1.171
PPI, Kerosene-Type Jet Fuel	-5.4	-27.1	14.7	50.0
Ratio (a)	0.700	0.793	0.383	1.083
PPI, Light Fuel Oil	-7.3	-26.1	19.1	49.3
Ratio (a)	0.955	0.764	0.497	1.068
PPI, #2 Diesel, to End-Users	-5.8	-25.7	15.1	45.8
Ratio (a)	0.755	0.752	0.392	0.993
PPI, Heavy Fuel Oil (Residual)	-0.2	-26.7	18.5	58.3
Ratio (a)	0.024	0.782	0.481	1.264
Naphtha, Gulf Coast Spot	-3.1	-31.5	29.0	50.6
Ratio (a)	0.410	0.920	0.754	1.097

a. Ratio of change in downstream prices to change in average price paid for crude.

The first tier of products to bear the brunt of any oil price increase are fuels (e.g., gasoline, diesel, jet fuel) and base petrochemicals (e.g. ethylene, propylene). Exhibit 1 shows the yearly change in prices for oil-based fuels and naphtha (a petrochemical feedstock), as well as the U.S. refiners' composite acquisition price of crude oil (a weighted average of foreign and domestic crude). This composite price declined 7.6% in 1997 and 34.2% in 1998, before rising 38.4% in 1999. Thus, the effects on fuel prices from a strong decrease and increase in oil prices, as well as a fairly modest change, can be highlighted.

In percentage terms, prices for fuel and naphtha bore more of the impact of crude's price decline in 1998 than they have so far from the huge increase in 1999. They will make up for it in 2000,

however, as prices for all but one downstream product snap back by more than the price of crude.

The greater increase in downstream prices in 2000 than in 1999 is somewhat deceptive. There are no large crude price increases yet to come; average prices will be greater this year than last because they will not be brought down by "weak" quarters. The first quarter of 1999, in which the rally in crude prices actually began, was weak overall and tugged down average prices across the entire year. Even though crude prices from this point forward will show only limited upward movement, the year-over-year increases will be significant.

The next place to look for the effects of oil's price surge is in industries heavily dependent on fuels, such as transportation. Exhibit 2 shows the percentage change in the petroleum costs and the refining producer price index versus selected transportation indexes. Changes in measured industry costs are given as well.

The rise in industry costs, spurred by the oil price rally, is straining transportation margins. Scheduled air cargo transportation will feel an acute margin squeeze this year, while pressure will be comparatively less severe for railroads and the trucking industry.

Exhibit 2

Crude Oil and Transportation Price Changes

(Percent Changes)

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Refiners' Acquisition Cost of Crude	-7.6	-34.2	38.4	46.1
PPI, Petroleum Refining	-2.6	-25.0	18.3	49.5
PPI, Railroads	0.6	1.2	-0.3	0.7
Costs	1.7	1.1	0.0	3.4
PPI, Trucking	2.9	3.0	3.4	2.6
Costs	3.6	-0.6	-1.0	5.5
PPI, Air Cargo Transportation	-1.3	-2.4	2.1	0.4
Costs	1.0	-4.4	3.0	11.8
CPI, Air Fares	3.5	3	6.6	7.8
Costs	4.5	1.7	-2.4	4.7

Commercial airlines will buck the trend, achieving increases in airfares at least as great as those in their costs. Although sometimes rescinded, fuel surcharges have become relatively common in the airline industry. Given recent load factors, airlines were in a position to boost fares anyway. Fuel surcharges simply have helped to facilitate (or justify, in the public's mind) a round of fare increases.

Harder to unravel is the effect of oil's price spike in markets for chemicals and synthetic materials. Many of these commodities utilize oil and closely associated products as feedstocks and fuel sources. Despite the close link to petroleum, many chemicals undergo capacity-driven boom/bust price cycles that can obscure the cost influences of market fundamentals.

EXHIBIT 3

Crude Oil and Chemical Price Changes

(Percent Changes)

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Refiners' Acquisition Cost of Crude	-7.6	-34.2	38.4	46.1
PPI, Petroleum Refining	-2.6	-25.0	18.3	49.5
PPI, Ethylene	15.2	-24.7	19.3	28.5
Costs	-0.4	-27.8	15.0	50.7
PPI, Propylene	10.4	-32.1	3.8	45.9
Costs	-0.8	-27.2	15.1	49.1
PPI, Plastic Resins & Materials	2.9	-9.6	1.0	11.8
PPI, Synthetic Rubber	-2.3	-1.7	-3.2	3.7
Costs	0.2	-5.1	-3.9	5.3
PPI, Industrial Chemicals	-0.2	-4.0	-2.1	7.5
PPI, Industrial Inorganic Chemicals	-0.3	-1.4	-3.7	3.0
Costs	-3.8	2.6	1.7	2.4
PPI, Industrial Organic Chemicals	-0.1	-2.3	0.7	12.6
Costs	8.8	-16.9	-0.7	26.4
PPI, Asphalt & Tar Paving Mixtures, etc.	5.0	0.4	1.5	4.5
Costs	10.0	-8.5	-7.1	31.5

Exhibit 3 shows the percentage change in the petroleum acquisition cost and refining producer price index versus selected chemical and related product indexes. Changes in industry costs are given for the non-aggregate indexes.

Overcapacity, together with sinking oil prices, battered petrochemical prices in 1998. Prices for ethylene and propylene, two key plastic feedstocks, fell sharply in that year. Much of the subsequent rise has been due to demand growth absorbing new capacity much more quickly than expected. Nonetheless, with new, albeit more restrained, capacity increases in 2000, base petrochemical prices will be unable to match the price increases of their oil-dominated feedstocks.

Not surprisingly, margin pressure will be greater this year in organic industrial chemicals (which includes petrochemicals such as ethylene) than in inorganic industrial chemicals. Organic chemicals are by definition carbon-based, and petroleum is a carbon-rich source of many chemicals. But the costs for inorganics will also jump in 2000 (2.4%), largely because the manufacture of certain chemicals (e.g., sodium chlorate) is very energy intensive. Overall industrial chemical prices will surge 7.5% in 2000, as organics prices soar 12.6% and inorganics prices climb 3.0%.

Prices for plastic resins will soar 11.8% in 2000, as key inputs such as ethylene post substantial price gains. Margin pressure will vary across plastics grades, however. Synthetic rubber will post an annual price increase for the first time since 1995, rising 3.7% this year. Costs will jump 5.3%, as oil-based price gains filter through ethylene, propylene, and styrene. Natural rubber, in a chronic price slump globally, will continue to limit price gains in synthetic grades. Strong building rates in 1998-99 underpinned several building material price increases, even with overall costs declining. Cooling construction markets will limit 2000 price growth, even as costs climb more rapidly. Manufacturers of asphalt and tar paving mixtures will be able to pass on only a fraction of their rising input costs.

A slight slowdown in real GDP growth was in the cards for 2000 even before the rise in oil prices. The deceleration in economic growth will mean that much of the impact of higher prices, at least in 2000, will be absorbed in manufacturers' margins. We therefore view the jump in oil prices as contributing a one-time jolt that will boost inflation this year. But we believe that further oil price increases are required for inflation rates to accelerate in 2001.

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IDAHO ECONOMIC FORECAST

APRIL 2000

FORECAST DETAIL

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Reporting Conventions

Units of measurement are presented in the individual reports. If not otherwise indicated, population is in millions; income is in billions; and employment is in thousands.

The percentage change numbers given in the annual reports are simple period-to-period percent changes. Since the periods are years, they are thus simple annual changes. The percentage changes given in the quarterly report are period-to-period changes at compound annual rates, following standard practice. A large change in a given quarter can seem to be exaggerated since the calculation assumes the change is compounded over an entire year.

Data Sources

National forecast data are provided by Standard and Poor's DRI and the Food and Agricultural Policy Research Institute (FAPRI). Historical data for the models are obtained from the following agencies: Bureau of the Census (demographic), Bureau of Economic Analysis (income), Bureau of Labor Statistics (employment), Federal Reserve Board of Governors (production), and U.S. Department of Agriculture (farm).

Idaho historical data are obtained from the Department of Labor (employment and hourly earnings), Bureau of Vital Statistics (births and deaths), Division of Financial Management (migration), and the Bureau of Economic Analysis (income).

The Idaho average annual wage is calculated by the Division of Financial Management from Bureau of Economic Analysis and Idaho Department of Labor data. Because of the different methodology used and data available, this figure may not match those published by other sources.

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JANUARY 2000

DEMOGRAPHICS

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
POPULATION										
Idaho (Thousands)	991.5	993.8	990.5	986.6	988.5	996.7	1,010.7	1,037.5	1,068.1	1,098.4
% Ch	0.9%	0.2%	-0.3%	-0.4%	0.2%	0.8%	1.4%	2.6%	3.0%	2.8%
National (Millions)	236.6	238.7	240.9	243.1	245.3	247.7	250.3	253.0	255.7	258.4
% Ch	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	1.1%	1.1%	1.1%	1.0%
BIRTHS										
Idaho (Thousands)	17.996	17.5385	16.4235	15.905	15.759	15.863	16.423	16.741	17.197	17.575
% Ch	-4.0%	-2.5%	-6.4%	-3.2%	-0.9%	0.7%	3.5%	1.9%	2.7%	2.2%
National (Thousands)	3,669.0	3,761.0	3,757.0	3,809.0	3,910.0	4,041.0	4,158.0	4,110.0	4,038.0	3,997.0
% Ch	0.8%	2.5%	-0.1%	1.4%	2.7%	3.4%	2.9%	-1.2%	-1.8%	-1.0%
DEATHS										
Idaho (Thousands)	7.229	7.105	7.345	7.307	7.611	7.389	7.358	7.644	7.887	8.277
% Ch	0.3%	-1.7%	3.4%	-0.5%	4.2%	-2.9%	-0.4%	3.9%	3.2%	4.9%
National (Thousands)	2,039.0	2,086.0	2,105.0	2,123.0	2,168.0	2,150.0	2,162.0	2,163.0	2,210.0	2,237.0
% Ch	1.0%	2.3%	0.9%	0.9%	2.1%	-0.8%	0.6%	0.0%	2.2%	1.2%
NET MIGRATION										
Idaho (Thousands)	-1.487	-8.149	-12.390	-12.541	-6.249	-0.251	4.984	17.628	21.365	20.977
HOUSING										
HOUSING STARTS										
Idaho	4,548	4,337	4,164	3,409	3,334	4,674	5,831	6,600	9,583	11,456
% Ch	2.1%	-4.6%	-4.0%	-18.1%	-2.2%	40.2%	24.8%	13.2%	45.2%	19.5%
National (Millions)	1.766	1.741	1.812	1.631	1.488	1.382	1.203	1.009	1.201	1.292
% Ch	3.6%	-1.4%	4.0%	-10.0%	-8.7%	-7.1%	-12.9%	-16.2%	19.1%	7.5%
SINGLE UNITS										
Idaho	3,588	3,212	3,157	2,744	2,981	3,711	4,786	5,662	7,899	8,938
% Ch	-4.5%	-10.5%	-1.7%	-13.1%	8.6%	24.5%	29.0%	18.3%	39.5%	13.2%
National (Millions)	1.098	1.071	1.182	1.154	1.083	1.006	0.901	0.835	1.032	1.131
% Ch	3.1%	-2.5%	10.4%	-2.4%	-6.2%	-7.1%	-10.5%	-7.3%	23.6%	9.6%
MULTIPLE UNITS										
Idaho	961	1,125	1,007	665	353	963	1,046	938	1,684	2,518
% Ch	37.6%	17.1%	-10.5%	-33.9%	-47.0%	173.2%	8.6%	-10.3%	79.6%	49.5%
National (Millions)	0.668	0.671	0.630	0.476	0.405	0.376	0.303	0.174	0.170	0.161
% Ch	4.3%	0.4%	-6.1%	-24.3%	-15.0%	-7.2%	-19.5%	-42.6%	-2.4%	-5.1%
HOUSING STOCK										
Idaho (Thousands)	315.4	318.7	322.1	324.8	327.1	330.1	334.8	339.8	347.4	356.9
% Ch	1.2%	1.0%	1.1%	0.8%	0.7%	0.9%	1.4%	1.5%	2.2%	2.7%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the THIRD Quarter of 1999

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JANUARY 2000

DEMOGRAPHICS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
POPULATION										
Idaho (Thousands)	1,131.0	1,159.9	1,186.7	1,211.0	1,231.0	1,251.7	1,271.8	1,290.1	1,308.1	1,326.0
% Ch	3.0%	2.6%	2.3%	2.0%	1.7%	1.7%	1.6%	1.4%	1.4%	1.4%
National (Millions)	260.9	263.3	265.8	268.2	270.6	272.9	275.2	277.5	279.8	282.0
% Ch	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%	0.8%	0.8%
BIRTHS										
Idaho (Thousands)	17.690	17.915	18.482	18.599	19.188	19.699	19.927	20.163	20.437	20.645
% Ch	0.7%	1.3%	3.2%	0.6%	3.2%	2.7%	1.2%	1.2%	1.4%	1.0%
National (Thousands)	3,964.0	3,935.0	3,911.0	3,892.0	3,880.0	3,874.0	3,872.0	3,876.0	3,885.0	3,901.0
% Ch	-0.8%	-0.7%	-0.6%	-0.5%	-0.3%	-0.2%	-0.1%	0.1%	0.2%	0.4%
DEATHS										
Idaho (Thousands)	8.478	8.553	8.679	8.953	9.105	9.259	9.411	9.552	9.692	9.832
% Ch	2.4%	0.9%	1.5%	3.2%	1.7%	1.7%	1.6%	1.5%	1.5%	1.4%
National (Thousands)	2,264.0	2,291.0	2,318.0	2,345.0	2,372.0	2,399.0	2,424.0	2,446.0	2,467.0	2,487.0
% Ch	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.0%	0.9%	0.9%	0.8%
NET MIGRATION										
Idaho (Thousands)	23.411	19.563	16.982	14.572	9.966	10.291	9.602	7.615	7.288	7.120
HOUSING										
HOUSING STARTS										
Idaho	12,768	9,362	9,222	8,858	10,124	10,128	10,020	10,137	10,009	10,153
% Ch	11.5%	-26.7%	-1.5%	-3.9%	14.3%	0.0%	-1.1%	1.2%	-1.3%	1.4%
National (Millions)	1.446	1.361	1.469	1.476	1.623	1.665	1.573	1.585	1.556	1.567
% Ch	12.0%	-5.9%	7.9%	0.5%	10.0%	2.6%	-5.5%	0.7%	-1.8%	0.7%
SINGLE UNITS										
Idaho	9,422	7,281	7,850	7,657	9,043	9,162	9,141	9,310	9,143	9,306
% Ch	5.4%	-22.7%	7.8%	-2.5%	18.1%	1.3%	-0.2%	1.8%	-1.8%	1.8%
National (Millions)	1.191	1.082	1.154	1.137	1.279	1.315	1.229	1.221	1.189	1.197
% Ch	5.4%	-9.2%	6.7%	-1.5%	12.5%	2.8%	-6.6%	-0.7%	-2.6%	0.6%
MULTIPLE UNITS										
Idaho	3,346	2,081	1,372	1,201	1,081	966	878	827	867	847
% Ch	32.9%	-37.8%	-34.1%	-12.4%	-10.0%	-10.6%	-9.1%	-5.9%	4.8%	-2.3%
National (Millions)	0.255	0.279	0.314	0.338	0.344	0.349	0.344	0.364	0.367	0.370
% Ch	58.3%	9.4%	12.7%	7.7%	1.6%	1.6%	-1.5%	5.8%	0.8%	0.9%
HOUSING STOCK										
Idaho (Thousands)	368.7	377.8	386.2	393.7	402.3	411.3	420.0	428.9	437.6	446.4
% Ch	3.3%	2.4%	2.2%	1.9%	2.2%	2.2%	2.1%	2.1%	2.0%	2.0%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the THIRD Quarter of 1999

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JANUARY 2000

OUTPUT, INCOME, & WAGES

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
GROSS DOM. PRODUCT (Billions)										
Current Dollars	3,902.4	4,180.7	4,422.2	4,692.3	5,049.6	5,438.7	5,743.8	5,916.7	6,244.5	6,580.9
% Ch	11.0%	7.1%	5.8%	6.1%	7.6%	7.7%	5.6%	3.0%	5.5%	5.4%
1992 Chain-Weighted	5,140.1	5,323.5	5,487.7	5,649.4	5,865.2	6,062.0	6,136.3	6,079.4	6,244.4	6,410.7
% Ch	7.0%	3.6%	3.1%	2.9%	3.8%	3.4%	1.2%	-0.9%	2.7%	2.7%
PERSONAL INCOME - CURR \$										
Idaho (Millions)	10,681	11,264	11,549	12,081	12,920	14,203	15,528	16,267	17,700	19,475
% Ch	7.5%	5.5%	2.5%	4.6%	6.9%	9.9%	9.3%	4.8%	8.8%	10.0%
Idaho Nonfarm (Millions)	10,178	10,803	11,073	11,495	12,285	13,344	14,551	15,465	16,892	18,339
% Ch	8.9%	6.1%	2.5%	3.8%	6.9%	8.6%	9.0%	6.3%	9.2%	8.6%
National (Billions)	3,211	3,441	3,640	3,878	4,179	4,496	4,796	4,966	5,256	5,513
% Ch	11.0%	7.1%	5.8%	6.5%	7.8%	7.6%	6.7%	3.5%	5.8%	4.9%
PERSONAL INCOME - 1992 \$										
Idaho (Millions)	14,602	14,853	14,807	14,921	15,321	16,058	16,713	16,800	17,698	18,964
% Ch	3.5%	1.7%	-0.3%	0.8%	2.7%	4.8%	4.1%	0.5%	5.3%	7.2%
Idaho Nonfarm (Millions)	13,914	14,245	14,196	14,197	14,568	15,087	15,660	15,972	16,891	17,858
% Ch	4.9%	2.4%	-0.3%	0.0%	2.6%	3.6%	3.8%	2.0%	5.8%	5.7%
National (Billions)	4,391	4,537	4,666	4,790	4,956	5,084	5,162	5,129	5,256	5,369
% Ch	6.9%	3.3%	2.8%	2.6%	3.5%	2.6%	1.5%	-0.6%	2.5%	2.1%
PER CAPITA PERS INC - CURR \$										
Idaho	10,772	11,334	11,660	12,246	13,071	14,250	15,363	15,679	16,569	17,727
% Ch	6.5%	5.2%	2.9%	5.0%	6.7%	9.0%	7.8%	2.1%	5.7%	7.0%
National	13,572	14,412	15,107	15,952	17,035	18,154	19,163	19,628	20,553	21,336
% Ch	10.0%	6.2%	4.8%	5.6%	6.8%	6.6%	5.6%	2.4%	4.7%	3.8%
PER CAPITA PERS INC - 1992 \$										
Idaho	14,726	14,946	14,949	15,125	15,500	16,112	16,536	16,194	16,569	17,263
% Ch	2.6%	1.5%	0.0%	1.2%	2.5%	3.9%	2.6%	-2.1%	2.3%	4.2%
National	18,555	19,006	19,369	19,704	20,204	20,527	20,624	20,274	20,553	20,778
% Ch	5.9%	2.4%	1.9%	1.7%	2.5%	1.6%	0.5%	-1.7%	1.4%	1.1%
AVERAGE ANNUAL WAGE										
Idaho	16,058	16,646	17,182	17,620	18,331	18,891	19,755	20,549	21,472	21,980
% Ch	3.8%	3.7%	3.2%	2.5%	4.0%	3.1%	4.6%	4.0%	4.5%	2.4%
National	19,650	20,494	21,305	22,292	23,323	24,083	25,205	26,120	27,501	27,900
% Ch	5.1%	4.3%	4.0%	4.6%	4.6%	3.3%	4.7%	3.6%	5.3%	1.5%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the THIRD Quarter of 1999

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JANUARY 2000

OUTPUT, INCOME, & WAGES

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
GROSS DOM. PRODUCT (Billions)										
Current Dollars	7,054.3	7,400.6	7,813.2	8,300.7	8,760.0	9,227.5	9,671.4	10,159.5	10,649.0	11,213.3
% Ch	7.2%	4.9%	5.6%	6.2%	5.5%	5.3%	4.8%	5.0%	4.8%	5.3%
1992 Chain-Weighted	6,728.9	6,911.7	7,164.9	7,487.6	7,809.6	8,112.5	8,385.6	8,676.4	8,938.7	9,226.0
% Ch	5.0%	2.7%	3.7%	4.5%	4.3%	3.9%	3.4%	3.5%	3.0%	3.2%
PERSONAL INCOME - CURR \$										
Idaho (Millions)	20,628	22,062	23,418	24,651	25,901	27,524	29,056	30,615	32,329	34,254
% Ch	5.9%	7.0%	6.1%	5.3%	5.1%	6.3%	5.6%	5.4%	5.6%	6.0%
Idaho Nonfarm (Millions)	19,979	21,371	22,644	23,958	25,254	26,783	28,296	29,836	31,530	33,432
% Ch	8.9%	7.0%	6.0%	5.8%	5.4%	6.1%	5.6%	5.4%	5.7%	6.0%
National (Billions)	5,888	6,201	6,547	6,951	7,359	7,783	8,188	8,592	8,992	9,442
% Ch	6.8%	5.3%	5.6%	6.2%	5.9%	5.8%	5.2%	4.9%	4.6%	5.0%
PERSONAL INCOME - 1992 \$										
Idaho (Millions)	19,674	20,582	21,412	22,170	23,075	24,147	25,059	25,954	26,808	27,728
% Ch	3.7%	4.6%	4.0%	3.5%	4.1%	4.6%	3.8%	3.6%	3.3%	3.4%
Idaho Nonfarm (Millions)	19,054	19,937	20,705	21,547	22,499	23,496	24,404	25,294	26,145	27,062
% Ch	6.7%	4.6%	3.8%	4.1%	4.4%	4.4%	3.9%	3.6%	3.4%	3.5%
National (Billions)	5,616	5,785	5,986	6,251	6,556	6,827	7,061	7,284	7,456	7,643
% Ch	4.6%	3.0%	3.5%	4.4%	4.9%	4.1%	3.4%	3.2%	2.4%	2.5%
PER CAPITA PERS INC - CURR \$										
Idaho	18,236	19,018	19,732	20,355	21,040	21,988	22,844	23,730	24,713	25,831
% Ch	2.9%	4.3%	3.8%	3.2%	3.4%	4.5%	3.9%	3.9%	4.1%	4.5%
National	22,568	23,547	24,636	25,918	27,197	28,518	29,751	30,963	32,140	33,477
% Ch	5.8%	4.3%	4.6%	5.2%	4.9%	4.9%	4.3%	4.1%	3.8%	4.2%
PER CAPITA PERS INC - 1992 \$										
Idaho	17,393	17,743	18,043	18,307	18,745	19,290	19,703	20,118	20,493	20,910
% Ch	0.8%	2.0%	1.7%	1.5%	2.4%	2.9%	2.1%	2.1%	1.9%	2.0%
National	21,525	21,968	22,526	23,309	24,229	25,016	25,658	26,250	26,651	27,100
% Ch	3.6%	2.1%	2.5%	3.5%	3.9%	3.2%	2.6%	2.3%	1.5%	1.7%
AVERAGE ANNUAL WAGE										
Idaho	22,748	23,627	24,106	24,798	25,790	26,963	28,094	29,297	30,468	31,670
% Ch	3.5%	3.9%	2.0%	2.9%	4.0%	4.5%	4.2%	4.3%	4.0%	3.9%
National	28,358	29,224	30,323	31,701	33,274	34,774	36,297	37,901	39,463	41,066
% Ch	1.6%	3.1%	3.8%	4.5%	5.0%	4.5%	4.4%	4.4%	4.1%	4.1%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the THIRD Quarter of 1999

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JANUARY 2000

PERSONAL INCOME -- CURR \$\$

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
WAGE AND SALARY PAYMENTS										
Idaho (Millions)	5,587	5,883	5,930	6,172	6,701	7,247	7,969	8,531	9,309	9,994
% Ch	7.4%	5.3%	0.8%	4.1%	8.6%	8.2%	10.0%	7.0%	9.1%	7.4%
National (Billions)	1,855	1,996	2,117	2,273	2,454	2,598	2,757	2,828	2,986	3,088
% Ch	10.1%	7.6%	6.0%	7.4%	8.0%	5.9%	6.1%	2.5%	5.6%	3.4%
FARM PROPRIETORS INCOME										
Idaho (Millions)	349	306	333	445	473	685	774	604	606	914
% Ch	-19.0%	-12.1%	8.8%	33.5%	6.4%	44.8%	13.0%	-22.0%	0.4%	50.7%
National (Billions)	23	24	24	32	27	36	35	29	37	31
% Ch	462.4%	1.8%	2.6%	30.4%	-12.9%	32.1%	-2.3%	-17.4%	26.7%	-15.6%
NONFARM PROPRIETORS INCOME										
Idaho (Millions)	1,045	1,123	1,166	1,251	1,353	1,457	1,530	1,478	1,775	2,071
% Ch	24.1%	7.5%	3.9%	7.2%	8.2%	7.6%	5.0%	-3.4%	20.2%	16.7%
National (Billions)	226	245	255	274	308	321	339	347	387	421
% Ch	20.1%	8.6%	4.2%	7.2%	12.5%	4.3%	5.4%	2.5%	11.4%	8.9%
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	1,990	2,096	2,161	2,179	2,252	2,505	2,680	2,773	2,814	3,007
% Ch	11.3%	5.3%	3.1%	0.8%	3.3%	11.2%	7.0%	3.5%	1.5%	6.9%
National (Billions)	598	636	671	695	755	853	900	905	884	933
% Ch	14.9%	6.4%	5.5%	3.6%	8.6%	12.9%	5.6%	0.5%	-2.3%	5.6%
OTHER LABOR INCOME										
Idaho (Millions)	542	579	588	634	679	755	867	964	1,088	1,218
% Ch	6.3%	6.8%	1.6%	7.8%	7.1%	11.3%	14.8%	11.2%	12.8%	12.0%
National (Billions)	189	203	216	235	252	273	301	323	351	410
% Ch	6.6%	7.5%	6.3%	9.0%	6.9%	8.5%	10.1%	7.4%	8.9%	16.7%
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	1,534	1,681	1,778	1,820	1,940	2,086	2,278	2,539	2,790	3,038
% Ch	1.8%	9.6%	5.8%	2.3%	6.6%	7.5%	9.2%	11.5%	9.9%	8.9%
National (Billions)	454	487	519	543	578	626	688	770	858	883
% Ch	3.2%	7.3%	6.6%	4.8%	6.3%	8.4%	9.9%	11.9%	11.5%	2.9%
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	434	480	499	519	593	661	719	787	850	919
% Ch	9.1%	10.4%	4.0%	4.0%	14.3%	11.6%	8.8%	9.4%	8.0%	8.2%
National (Billions)	133	149	162	174	194	211	224	236	248	255
% Ch	10.9%	12.3%	8.8%	7.1%	11.8%	8.6%	6.2%	5.3%	5.3%	2.5%
RESIDENCE ADJUSTMENT										
Idaho (Millions)	70	76	92	101	116	130	150	165	167	151
% Ch	20.8%	9.3%	20.3%	9.8%	15.4%	11.8%	15.6%	10.0%	1.2%	-9.9%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the THIRD Quarter of 1999

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JANUARY 2000

PERSONAL INCOME -- CURR \$\$

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
WAGE AND SALARY PAYMENTS										
Idaho (Millions)	10,926	11,742	12,336	13,116	13,995	15,050	16,006	17,023	18,104	19,257
% Ch	9.3%	7.5%	5.1%	6.3%	6.7%	7.5%	6.4%	6.4%	6.4%	6.4%
National (Billions)	3,237	3,425	3,627	3,889	4,186	4,471	4,742	5,023	5,285	5,563
% Ch	4.8%	5.8%	5.9%	7.2%	7.6%	6.8%	6.1%	5.9%	5.2%	5.3%
FARM PROPRIETORS INCOME										
Idaho (Millions)	365	379	463	354	266	295	289	297	307	317
% Ch	-60.0%	3.7%	22.3%	-23.7%	-24.8%	11.0%	-2.0%	2.8%	3.3%	3.3%
National (Billions)	32	22	34	29	25	29	22	22	22	24
% Ch	1.9%	-30.5%	54.4%	-14.0%	-15.0%	17.4%	-25.6%	-1.7%	3.8%	8.6%
NONFARM PROPRIETORS INCOME										
Idaho (Millions)	2,307	2,408	2,519	2,704	2,885	3,123	3,249	3,400	3,578	3,780
% Ch	11.4%	4.4%	4.6%	7.3%	6.7%	8.3%	4.0%	4.7%	5.2%	5.6%
National (Billions)	445	476	511	549	581	625	650	677	709	746
% Ch	5.5%	6.9%	7.4%	7.6%	5.8%	7.6%	3.9%	4.2%	4.7%	5.1%
DIVIDENDS, RENT & INTEREST										
Idaho (Millions)	3,303	3,583	3,920	4,166	4,295	4,454	4,708	4,880	5,070	5,338
% Ch	9.8%	8.5%	9.4%	6.3%	3.1%	3.7%	5.7%	3.7%	3.9%	5.3%
National (Billions)	1,087	1,164	1,238	1,318	1,383	1,437	1,509	1,557	1,604	1,669
% Ch	16.5%	7.1%	6.3%	6.5%	4.9%	3.9%	5.0%	3.2%	3.0%	4.1%
OTHER LABOR INCOME										
Idaho (Millions)	1,361	1,365	1,322	1,329	1,360	1,428	1,507	1,592	1,693	1,803
% Ch	11.7%	0.3%	-3.1%	0.5%	2.3%	5.0%	5.5%	5.6%	6.3%	6.6%
National (Billions)	507	497	490	501	516	536	557	579	602	626
% Ch	23.8%	-2.1%	-1.4%	2.2%	3.0%	4.0%	3.9%	4.0%	3.8%	4.1%
GOVT. TRANSFERS TO INDIV.										
Idaho (Millions)	3,222	3,510	3,814	3,991	4,154	4,305	4,499	4,712	4,959	5,232
% Ch	6.0%	8.9%	8.7%	4.6%	4.1%	3.6%	4.5%	4.8%	5.2%	5.5%
National (Billions)	834	886	929	962	984	1,018	1,059	1,106	1,160	1,222
% Ch	-5.6%	6.2%	4.8%	3.6%	2.2%	3.5%	4.0%	4.4%	5.0%	5.3%
CONTRIB. FOR SOCIAL INSUR.										
Idaho (Millions)	1,017	1,109	1,169	1,257	1,329	1,430	1,525	1,634	1,749	1,866
% Ch	10.6%	9.1%	5.4%	7.5%	5.8%	7.6%	6.6%	7.2%	7.0%	6.6%
National (Billions)	254	269	280	298	316	334	351	372	390	409
% Ch	-0.2%	5.8%	4.3%	6.3%	6.0%	5.8%	5.1%	5.8%	5.0%	4.8%
RESIDENCE ADJUSTMENT										
Idaho (Millions)	161	185	212	248	277	300	323	345	368	392
% Ch	6.6%	15.1%	14.7%	17.0%	11.6%	8.2%	7.9%	6.6%	6.6%	6.6%

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IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JANUARY 2000

EMPLOYMENT

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
TOTAL NONFARM EMPLOYMENT										
Idaho	330,206	335,909	328,271	333,449	348,268	366,016	385,332	398,118	416,605	436,734
% Ch	3.9%	1.7%	-2.3%	1.6%	4.4%	5.1%	5.3%	3.3%	4.6%	4.8%
National (Thousands)	94,404	97,387	99,344	101,953	105,202	107,883	109,404	108,255	108,591	110,692
% Ch	4.7%	3.2%	2.0%	2.6%	3.2%	2.5%	1.4%	-1.1%	0.3%	1.9%
GOODS PRODUCING SECTOR										
Idaho	73,326	73,580	69,608	70,345	75,624	80,312	85,478	86,521	90,495	96,081
% Ch	8.7%	0.3%	-5.4%	1.1%	7.5%	6.2%	6.4%	1.2%	4.6%	6.2%
National (Thousands)	24,718	24,843	24,536	24,673	25,123	25,253	24,909	23,749	23,232	23,351
% Ch	6.0%	0.5%	-1.2%	0.6%	1.8%	0.5%	-1.4%	-4.7%	-2.2%	0.5%
MANUFACTURING										
Idaho	54,602	54,660	52,103	54,056	58,139	60,572	62,888	63,218	65,751	69,250
% Ch	8.7%	0.1%	-4.7%	3.7%	7.6%	4.2%	3.8%	0.5%	4.0%	5.3%
National (Thousands)	19,375	19,250	18,948	18,998	19,315	19,391	19,075	18,405	18,106	18,076
% Ch	5.1%	-0.6%	-1.6%	0.3%	1.7%	0.4%	-1.6%	-3.5%	-1.6%	-0.2%
DURABLE MANUFACTURING										
Idaho	27,566	26,759	25,524	26,831	29,560	32,176	34,065	33,144	34,793	37,496
% Ch	8.4%	-2.9%	-4.6%	5.1%	10.2%	8.9%	5.9%	-2.7%	5.0%	7.8%
National (Thousands)	11,477	11,458	11,195	11,154	11,363	11,394	11,107	10,568	10,279	10,222
% Ch	7.2%	-0.2%	-2.3%	-0.4%	1.9%	0.3%	-2.5%	-4.9%	-2.7%	-0.6%
LUMBER & WOOD PRODUCTS										
Idaho	14,213	13,506	13,240	13,379	13,984	14,747	14,897	13,470	14,004	14,408
% Ch	2.5%	-5.0%	-2.0%	1.1%	4.5%	5.5%	1.0%	-9.6%	4.0%	2.9%
National (Thousands)	718	711	724	754	768	757	733	675	680	709
% Ch	7.1%	-0.9%	1.8%	4.1%	1.8%	-1.4%	-3.1%	-7.9%	0.7%	4.3%
STONE, CLAY, GLASS, etc.										
Idaho	2,785	2,783	2,761	2,804	2,878	3,276	3,387	3,291	3,199	3,364
% Ch	4.0%	-0.1%	-0.8%	1.6%	2.7%	13.8%	3.4%	-2.8%	-2.8%	5.2%
National (Thousands)	2,023	2,021	1,977	1,954	1,996	2,014	1,975	1,877	1,843	1,856
% Ch	6.0%	-0.1%	-2.2%	-1.2%	2.2%	0.9%	-1.9%	-5.0%	-1.8%	0.7%
ELEC & NONELEC MACH										
Idaho	8,765	8,528	7,652	8,422	9,577	11,096	12,596	13,197	14,476	16,271
% Ch	18.3%	-2.7%	-10.3%	10.1%	13.7%	15.9%	13.5%	4.8%	9.7%	12.4%
National (Thousands)	4,087	4,054	3,864	3,777	3,853	3,869	3,768	3,591	3,457	3,456
% Ch	8.8%	-0.8%	-4.7%	-2.2%	2.0%	0.4%	-2.6%	-4.7%	-3.7%	0.0%
OTHER DURABLES										
Idaho	1,803	1,941	1,871	2,226	3,121	3,057	3,185	3,186	3,115	3,453
% Ch	22.9%	7.7%	-3.6%	19.0%	40.2%	-2.0%	4.2%	0.0%	-2.2%	10.9%
National (Thousands)	4,649	4,672	4,631	4,669	4,747	4,755	4,632	4,426	4,299	4,200
% Ch	6.4%	0.5%	-0.9%	0.8%	1.7%	0.2%	-2.6%	-4.4%	-2.9%	-2.3%

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EMPLOYMENT

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
TOTAL NONFARM EMPLOYMENT										
Idaho	461,160	477,374	492,568	508,761	521,566	535,692	547,138	558,752	572,169	586,241
% Ch	5.6%	3.5%	3.2%	3.3%	2.5%	2.7%	2.1%	2.1%	2.4%	2.5%
National (Thousands)	114,135	117,189	119,594	122,673	125,803	128,567	130,649	132,539	133,912	135,466
% Ch	3.1%	2.7%	2.1%	2.6%	2.6%	2.2%	1.6%	1.4%	1.0%	1.2%
GOODS PRODUCING SECTOR										
Idaho	103,289	103,401	106,560	109,904	111,246	112,829	113,605	115,717	118,580	121,471
% Ch	7.5%	0.1%	3.1%	3.1%	1.2%	1.4%	0.7%	1.9%	2.5%	2.4%
National (Thousands)	23,906	24,275	24,492	24,961	25,345	25,207	24,795	24,656	24,643	24,625
% Ch	2.4%	1.5%	0.9%	1.9%	1.5%	-0.5%	-1.6%	-0.6%	-0.1%	-0.1%
MANUFACTURING										
Idaho	71,886	71,043	72,904	74,610	76,119	76,080	76,866	79,013	81,544	84,189
% Ch	3.8%	-1.2%	2.6%	2.3%	2.0%	-0.1%	1.0%	2.8%	3.2%	3.2%
National (Thousands)	18,323	18,525	18,495	18,676	18,773	18,418	18,049	17,930	17,976	17,990
% Ch	1.4%	1.1%	-0.2%	1.0%	0.5%	-1.9%	-2.0%	-0.7%	0.3%	0.1%
DURABLE MANUFACTURING										
Idaho	40,635	42,131	44,069	45,536	47,175	46,938	47,233	48,517	50,502	52,768
% Ch	8.4%	3.7%	4.6%	3.3%	3.6%	-0.5%	0.6%	2.7%	4.1%	4.5%
National (Thousands)	10,448	10,683	10,788	11,010	11,171	10,981	10,773	10,684	10,736	10,778
% Ch	2.2%	2.2%	1.0%	2.1%	1.5%	-1.7%	-1.9%	-0.8%	0.5%	0.4%
LUMBER & WOOD PRODUCTS										
Idaho	15,521	14,794	14,444	14,240	13,733	13,241	12,753	12,510	12,169	11,889
% Ch	7.7%	-4.7%	-2.4%	-1.4%	-3.6%	-3.6%	-3.7%	-1.9%	-2.7%	-2.3%
National (Thousands)	754	769	778	796	813	827	828	834	841	845
% Ch	6.3%	2.0%	1.2%	2.3%	2.1%	1.7%	0.2%	0.8%	0.8%	0.4%
STONE, CLAY, GLASS, etc.										
Idaho	3,853	4,221	4,340	4,415	4,336	4,448	4,378	4,403	4,491	4,570
% Ch	14.5%	9.5%	2.8%	1.7%	-1.8%	2.6%	-1.6%	0.6%	2.0%	1.8%
National (Thousands)	1,920	1,977	1,992	2,031	2,065	2,057	2,029	2,010	2,028	2,045
% Ch	3.4%	3.0%	0.8%	2.0%	1.7%	-0.4%	-1.4%	-0.9%	0.9%	0.9%
ELEC & NONELEC MACH										
Idaho	17,114	18,193	20,266	21,585	23,309	23,169	24,109	25,352	27,239	29,280
% Ch	5.2%	6.3%	11.4%	6.5%	8.0%	-0.6%	4.1%	5.2%	7.4%	7.5%
National (Thousands)	3,560	3,692	3,775	3,858	3,907	3,790	3,745	3,739	3,772	3,774
% Ch	3.0%	3.7%	2.3%	2.2%	1.3%	-3.0%	-1.2%	-0.2%	0.9%	0.1%
OTHER DURABLES										
Idaho	4,147	4,923	5,018	5,297	5,797	6,080	5,993	6,251	6,603	7,028
% Ch	20.1%	18.7%	1.9%	5.5%	9.4%	4.9%	-1.4%	4.3%	5.6%	6.4%
National (Thousands)	4,214	4,245	4,243	4,326	4,386	4,307	4,171	4,101	4,096	4,114
% Ch	0.3%	0.7%	-0.1%	1.9%	1.4%	-1.8%	-3.2%	-1.7%	-0.1%	0.4%

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EMPLOYMENT

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
MANUFACTURING (continued)										
NONDURABLE MANUFACTURING										
Idaho	27,036	27,901	26,579	27,225	28,579	28,396	28,824	30,075	30,958	31,754
% Ch	8.9%	3.2%	-4.7%	2.4%	5.0%	-0.6%	1.5%	4.3%	2.9%	2.6%
National (Thousands)	7,898	7,791	7,753	7,845	7,952	7,997	7,968	7,837	7,827	7,854
% Ch	2.2%	-1.3%	-0.5%	1.2%	1.4%	0.6%	-0.4%	-1.6%	-0.1%	0.4%
FOOD PROCESSING										
Idaho	16,622	16,580	15,412	16,099	17,336	16,984	16,805	17,487	17,818	18,564
% Ch	2.2%	-0.3%	-7.0%	4.5%	7.7%	-2.0%	-1.1%	4.1%	1.9%	4.2%
National (Thousands)	1,612	1,601	1,607	1,617	1,626	1,645	1,661	1,667	1,662	1,680
% Ch	-0.2%	-0.7%	0.4%	0.6%	0.6%	1.1%	1.0%	0.4%	-0.3%	1.1%
CANNED, CURED, & FROZEN										
Idaho	10,741	10,942	9,867	10,612	11,331	11,225	11,065	11,747	12,094	12,531
% Ch	3.4%	1.9%	-9.8%	7.5%	6.8%	-0.9%	-1.4%	6.2%	3.0%	3.6%
OTHER FOOD PROCESSING										
Idaho	5,881	5,638	5,544	5,487	6,004	5,759	5,740	5,740	5,725	6,033
% Ch	0.0%	-4.1%	-1.7%	-1.0%	9.4%	-4.1%	-0.3%	0.0%	-0.3%	5.4%
PAPER, PRINTING, PUBLISH.										
Idaho	5,474	5,984	5,946	6,067	6,373	6,592	6,976	7,179	7,172	7,145
% Ch	9.3%	9.3%	-0.6%	2.0%	5.0%	3.4%	5.8%	2.9%	-0.1%	-0.4%
National (Thousands)	2,049	2,097	2,123	2,177	2,232	2,251	2,266	2,223	2,197	2,209
% Ch	5.0%	2.3%	1.2%	2.5%	2.5%	0.9%	0.6%	-1.9%	-1.2%	0.5%
CHEMICALS										
Idaho	3,500	3,573	3,335	3,273	3,536	3,523	3,554	3,903	4,277	4,250
% Ch	62.7%	2.1%	-6.6%	-1.9%	8.0%	-0.3%	0.9%	9.8%	9.6%	-0.6%
National (Thousands)	1,049	1,044	1,021	1,025	1,057	1,074	1,086	1,076	1,084	1,081
% Ch	0.6%	-0.5%	-2.2%	0.4%	3.2%	1.6%	1.1%	-0.9%	0.8%	-0.3%
OTHER NONDURABLES										
Idaho	1,440	1,765	1,886	1,786	1,335	1,297	1,488	1,505	1,690	1,795
% Ch	2.9%	22.6%	6.9%	-5.3%	-25.3%	-2.8%	14.8%	1.1%	12.3%	6.2%
National (Thousands)	3,188	3,049	3,002	3,026	3,037	3,027	2,955	2,871	2,883	2,885
% Ch	2.3%	-4.3%	-1.6%	0.8%	0.3%	-0.3%	-2.4%	-2.9%	0.4%	0.1%
MINING										
Idaho	4,177	3,852	2,893	2,568	3,280	3,673	3,873	3,086	2,605	2,199
%Ch	3.2%	-7.8%	-24.9%	-11.2%	27.7%	12.0%	5.4%	-20.3%	-15.6%	-15.6%
National (Thousands)	965	927	777	717	712	691	709	689	634	609
%Ch	1.4%	-4.0%	-16.1%	-7.7%	-0.7%	-3.0%	2.6%	-2.8%	-8.0%	-3.9%
METAL MINING										
Idaho	2,803	2,599	1,919	1,595	2,140	2,612	2,754	1,994	1,453	1,007
%Ch	6.3%	-7.3%	-26.2%	-16.9%	34.2%	22.0%	5.5%	-27.6%	-27.1%	-30.7%
OTHER MINING										
Idaho	1,373	1,253	973	973	1,140	1,061	1,119	1,092	1,152	1,192
% Ch	-2.7%	-8.8%	-22.3%	0.0%	17.2%	-6.9%	5.4%	-2.4%	5.5%	3.5%

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EMPLOYMENT

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
MANUFACTURING (continued)										
NONDURABLE MANUFACTURING										
Idaho	31,252	28,912	28,835	29,074	28,944	29,143	29,633	30,496	31,042	31,421
% Ch	-1.6%	-7.5%	-0.3%	0.8%	-0.4%	0.7%	1.7%	2.9%	1.8%	1.2%
National (Thousands)	7,875	7,842	7,706	7,666	7,602	7,438	7,275	7,246	7,240	7,212
% Ch	0.3%	-0.4%	-1.7%	-0.5%	-0.8%	-2.2%	-2.2%	-0.4%	-0.1%	-0.4%
FOOD PROCESSING										
Idaho	18,019	17,505	17,463	17,657	17,286	17,445	17,747	18,269	18,473	18,516
% Ch	-2.9%	-2.9%	-0.2%	1.1%	-2.1%	0.9%	1.7%	2.9%	1.1%	0.2%
National (Thousands)	1,679	1,692	1,692	1,685	1,686	1,681	1,651	1,663	1,680	1,682
% Ch	-0.1%	0.8%	0.0%	-0.4%	0.0%	-0.3%	-1.8%	0.7%	1.0%	0.1%
CANNED, CURED, & FROZEN										
Idaho	11,705	10,864	10,679	10,551	9,995	10,061	10,107	10,464	10,670	10,578
% Ch	-6.6%	-7.2%	-1.7%	-1.2%	-5.3%	0.7%	0.5%	3.5%	2.0%	-0.9%
OTHER FOOD PROCESSING										
Idaho	6,314	6,641	6,784	7,106	7,291	7,384	7,640	7,805	7,803	7,937
% Ch	4.7%	5.2%	2.2%	4.7%	2.6%	1.3%	3.5%	2.2%	0.0%	1.7%
PAPER, PRINTING, PUBLISH.										
Idaho	7,090	7,119	7,191	7,216	7,441	7,350	7,323	7,426	7,584	7,700
% Ch	-0.8%	0.4%	1.0%	0.3%	3.1%	-1.2%	-0.4%	1.4%	2.1%	1.5%
National (Thousands)	2,230	2,239	2,224	2,235	2,240	2,213	2,188	2,194	2,212	2,213
% Ch	0.9%	0.4%	-0.7%	0.5%	0.2%	-1.2%	-1.1%	0.3%	0.8%	0.0%
CHEMICALS										
Idaho	4,135	2,345	2,333	2,285	2,357	2,338	2,434	2,572	2,686	2,818
% Ch	-2.7%	-43.3%	-0.5%	-2.1%	3.2%	-0.8%	4.1%	5.7%	4.5%	4.9%
National (Thousands)	1,057	1,038	1,034	1,036	1,043	1,034	1,021	1,020	1,023	1,021
% Ch	-2.2%	-1.8%	-0.4%	0.2%	0.6%	-0.8%	-1.2%	-0.2%	0.3%	-0.1%
OTHER NONDURABLES										
Idaho	2,008	1,944	1,848	1,917	1,860	2,010	2,130	2,229	2,299	2,388
% Ch	11.9%	-3.2%	-4.9%	3.7%	-3.0%	8.1%	5.9%	4.7%	3.1%	3.9%
National (Thousands)	2,910	2,873	2,756	2,709	2,634	2,510	2,416	2,370	2,325	2,295
% Ch	0.9%	-1.3%	-4.0%	-1.7%	-2.8%	-4.7%	-3.8%	-1.9%	-1.9%	-1.3%
MINING										
Idaho	2,419	2,726	3,062	3,098	2,903	2,626	2,701	2,503	2,518	2,670
%Ch	10.0%	12.7%	12.3%	1.2%	-6.3%	-9.5%	2.9%	-7.3%	0.6%	6.0%
National (Thousands)	601	581	580	597	590	535	534	497	469	457
%Ch	-1.5%	-3.3%	-0.2%	2.9%	-1.0%	-9.4%	-0.1%	-6.9%	-5.6%	-2.6%
METAL MINING										
Idaho	1,211	1,593	1,848	1,843	1,692	1,489	1,538	1,395	1,401	1,486
%Ch	20.2%	31.6%	16.0%	-0.3%	-8.2%	-12.0%	3.4%	-9.3%	0.4%	6.1%
OTHER MINING										
Idaho	1,208	1,133	1,215	1,256	1,211	1,138	1,163	1,108	1,117	1,184
% Ch	1.4%	-6.2%	7.2%	3.4%	-3.6%	-6.0%	2.2%	-4.7%	0.8%	6.0%

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IDAHO ECONOMIC FORECAST

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EMPLOYMENT

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
GOODS PRODUCING (continued)										
CONSTRUCTION										
Idaho	14,547	15,067	14,612	13,721	14,205	16,067	18,716	20,216	22,139	24,631
% Ch	10.8%	3.6%	-3.0%	-6.1%	3.5%	13.1%	16.5%	8.0%	9.5%	11.3%
National (Thousands)	4,378	4,667	4,810	4,958	5,096	5,171	5,125	4,655	4,492	4,665
% Ch	11.0%	6.6%	3.1%	3.1%	2.8%	1.5%	-0.9%	-9.2%	-3.5%	3.9%
SERVICE PRODUCING SECTOR										
Idaho	256,880	262,330	258,663	263,104	272,644	285,704	299,855	311,597	326,110	340,654
% Ch	2.6%	2.1%	-1.4%	1.7%	3.6%	4.8%	5.0%	3.9%	4.7%	4.5%
National (Thousands)	69,686	72,544	74,809	77,280	80,079	82,630	84,495	84,506	85,359	87,341
% Ch	4.3%	4.1%	3.1%	3.3%	3.6%	3.2%	2.3%	0.0%	1.0%	2.3%
FINANCE, INSUR, REAL ESTATE										
Idaho	23,458	23,671	18,878	19,125	19,270	19,291	19,838	20,626	21,457	22,756
% Ch	1.9%	0.9%	-20.2%	1.3%	0.8%	0.1%	2.8%	4.0%	4.0%	6.1%
National (Thousands)	5,684	5,948	6,272	6,533	6,629	6,669	6,709	6,647	6,602	6,757
% Ch	4.0%	4.7%	5.4%	4.2%	1.5%	0.6%	0.6%	-0.9%	-0.7%	2.3%
TRANS, COMMUN, PUBLIC UTIL										
Idaho	19,068	19,281	18,282	17,920	18,487	19,257	19,788	20,031	20,342	20,879
% Ch	-0.2%	1.1%	-5.2%	-2.0%	3.2%	4.2%	2.8%	1.2%	1.6%	2.6%
National (Thousands)	5,156	5,233	5,247	5,362	5,512	5,614	5,776	5,755	5,718	5,811
% Ch	4.1%	1.5%	0.3%	2.2%	2.8%	1.9%	2.9%	-0.4%	-0.6%	1.6%
TRADE										
Idaho	82,982	84,148	83,886	84,892	87,339	93,122	97,089	100,986	105,894	109,372
% Ch	4.6%	1.4%	-0.3%	1.2%	2.9%	6.6%	4.3%	4.0%	4.9%	3.3%
National (Thousands)	22,078	23,041	23,641	24,269	25,055	25,664	25,774	25,363	25,352	25,753
% Ch	5.8%	4.4%	2.6%	2.7%	3.2%	2.4%	0.4%	-1.6%	0.0%	1.6%
SERVICES										
Idaho	62,474	65,060	66,655	67,956	71,913	76,161	81,750	85,621	90,396	97,221
% Ch	2.4%	4.1%	2.5%	2.0%	5.8%	5.9%	7.3%	4.7%	5.6%	7.6%
National (Thousands)	20,745	21,927	22,957	24,109	25,500	26,904	27,930	28,335	29,047	30,193
% Ch	5.5%	5.7%	4.7%	5.0%	5.8%	5.5%	3.8%	1.5%	2.5%	3.9%
STATE & LOCAL GOVERNMENT										
Idaho	57,146	58,380	59,135	61,123	63,156	65,184	68,334	71,423	74,562	76,844
% Ch	2.2%	2.2%	1.3%	3.4%	3.3%	3.2%	4.8%	4.5%	4.4%	3.1%
National (Thousands)	13,216	13,519	13,792	14,065	14,411	14,791	15,220	15,439	15,672	15,913
% Ch	0.9%	2.3%	2.0%	2.0%	2.5%	2.6%	2.9%	1.4%	1.5%	1.5%
Idaho Education	31,439	32,317	32,845	33,422	34,572	35,603	37,263	38,840	40,455	42,027
% Ch	3.7%	2.8%	1.6%	1.8%	3.4%	3.0%	4.7%	4.2%	4.2%	3.9%
Idaho Other	25,707	26,064	26,290	27,701	28,583	29,581	31,071	32,583	34,108	34,817
% Ch	0.3%	1.4%	0.9%	5.4%	3.2%	3.5%	5.0%	4.9%	4.7%	2.1%
FEDERAL GOVERNMENT										
Idaho	11,751	11,790	11,827	12,088	12,479	12,690	13,057	12,909	13,460	13,581
% Ch	-1.7%	0.3%	0.3%	2.2%	3.2%	1.7%	2.9%	-1.1%	4.3%	0.9%
National (Thousands)	2,807	2,875	2,899	2,943	2,972	2,989	3,086	2,967	2,968	2,914
% Ch	1.2%	2.4%	0.8%	1.5%	1.0%	0.6%	3.3%	-3.9%	0.0%	-1.8%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the THIRD Quarter of 1999

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL JANUARY 2000

EMPLOYMENT

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
GOODS PRODUCING (continued)										
CONSTRUCTION										
Idaho	28,983	29,632	30,594	32,195	32,224	34,123	34,038	34,201	34,518	34,612
% Ch	17.7%	2.2%	3.2%	5.2%	0.1%	5.9%	-0.2%	0.5%	0.9%	0.3%
National (Thousands)	4,982	5,169	5,418	5,688	5,982	6,255	6,213	6,230	6,197	6,179
% Ch	6.8%	3.8%	4.8%	5.0%	5.2%	4.6%	-0.7%	0.3%	-0.5%	-0.3%
SERVICE PRODUCING SECTOR										
Idaho	357,872	373,974	386,008	398,857	410,319	422,863	433,532	443,035	453,589	464,770
% Ch	5.1%	4.5%	3.2%	3.3%	2.9%	3.1%	2.5%	2.2%	2.4%	2.5%
National (Thousands)	90,229	92,914	95,102	97,712	100,458	103,360	105,854	107,882	109,269	110,841
% Ch	3.3%	3.0%	2.4%	2.7%	2.8%	2.9%	2.4%	1.9%	1.3%	1.4%
FINANCE, INSUR, REAL ESTATE										
Idaho	24,100	24,968	25,173	25,391	22,924	23,467	23,546	23,845	24,089	24,367
% Ch	5.9%	3.6%	0.8%	0.9%	-9.7%	2.4%	0.3%	1.3%	1.0%	1.2%
National (Thousands)	6,895	6,807	6,911	7,108	7,406	7,633	7,745	7,885	7,989	8,071
% Ch	2.0%	-1.3%	1.5%	2.8%	4.2%	3.1%	1.5%	1.8%	1.3%	1.0%
TRANS, COMMUN, PUBLIC UTIL										
Idaho	21,876	22,704	23,404	24,244	25,492	26,732	27,227	27,672	28,157	28,649
% Ch	4.8%	3.8%	3.1%	3.6%	5.1%	4.9%	1.9%	1.6%	1.8%	1.7%
National (Thousands)	5,985	6,134	6,255	6,407	6,599	6,787	6,900	6,994	7,038	7,092
% Ch	3.0%	2.5%	2.0%	2.4%	3.0%	2.9%	1.7%	1.4%	0.6%	0.8%
TRADE										
Idaho	116,690	121,406	125,187	129,009	132,607	135,641	138,909	142,890	146,944	151,488
% Ch	6.7%	4.0%	3.1%	3.1%	2.8%	2.3%	2.4%	2.9%	2.8%	3.1%
National (Thousands)	26,664	27,565	28,077	28,613	29,125	29,804	30,209	30,638	30,821	31,082
% Ch	3.5%	3.4%	1.9%	1.9%	1.8%	2.3%	1.4%	1.4%	0.6%	0.8%
SERVICES										
Idaho	102,834	110,111	115,989	122,641	128,768	133,886	138,264	142,904	147,628	152,367
% Ch	5.8%	7.1%	5.3%	5.7%	5.0%	4.0%	3.3%	3.4%	3.3%	3.2%
National (Thousands)	31,575	33,114	34,455	36,037	37,521	38,988	40,403	41,583	42,413	43,358
% Ch	4.6%	4.9%	4.1%	4.6%	4.1%	3.9%	3.6%	2.9%	2.0%	2.2%
STATE & LOCAL GOVERNMENT										
Idaho	78,877	81,673	83,360	84,535	87,729	90,459	92,121	93,285	94,392	95,481
% Ch	2.6%	3.5%	2.1%	1.4%	3.8%	3.1%	1.8%	1.3%	1.2%	1.2%
National (Thousands)	16,241	16,472	16,648	16,849	17,120	17,476	17,772	18,058	18,304	18,539
% Ch	2.1%	1.4%	1.1%	1.2%	1.6%	2.1%	1.7%	1.6%	1.4%	1.3%
Idaho Education	42,725	44,839	45,828	46,020	47,898	49,796	51,348	52,280	53,161	54,026
% Ch	1.7%	4.9%	2.2%	0.4%	4.1%	4.0%	3.1%	1.8%	1.7%	1.6%
Idaho Other	36,152	36,834	37,532	38,515	39,831	40,662	40,773	41,005	41,231	41,456
% Ch	3.8%	1.9%	1.9%	2.6%	3.4%	2.1%	0.3%	0.6%	0.6%	0.5%
FEDERAL GOVERNMENT										
Idaho	13,494	13,112	12,896	13,038	12,799	12,678	13,465	12,439	12,379	12,418
% Ch	-0.6%	-2.8%	-1.6%	1.1%	-1.8%	-0.9%	6.2%	-7.6%	-0.5%	0.3%
National (Thousands)	2,870	2,822	2,756	2,699	2,687	2,672	2,826	2,724	2,705	2,700
% Ch	-1.5%	-1.7%	-2.3%	-2.1%	-0.4%	-0.6%	5.8%	-3.6%	-0.7%	-0.2%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the THIRD Quarter of 1999

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL

JANUARY 2000

MISCELLANEOUS

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993
FEDERAL TRANSFERS TO STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	364.0	418.5	448.0	423.0	456.2	524.2	553.0	590.9	667.9	723.9
% Ch	3.6%	15.0%	7.1%	-5.6%	7.8%	14.9%	5.5%	6.8%	13.0%	8.4%
National (Billions)	94.4	100.3	107.6	102.9	111.2	118.2	132.4	153.4	172.2	180.0
% Ch	8.4%	6.3%	7.3%	-4.3%	8.1%	6.3%	12.0%	15.9%	12.3%	4.5%
SELECTED CHAIN-WEIGHTED DEFL.										
Gross Domestic Product	75.9	78.5	80.6	83.1	86.1	89.7	93.6	97.3	100.0	102.7
% Ch	3.8%	3.4%	2.6%	3.1%	3.7%	4.2%	4.4%	3.9%	2.8%	2.7%
Consumption Expenditures	73.1	75.8	78.0	81.0	84.3	88.4	92.9	96.8	100.0	102.7
% Ch	3.8%	3.7%	2.8%	3.8%	4.2%	4.9%	5.1%	4.2%	3.3%	2.7%
Durable Goods	86.7	87.8	88.9	91.6	93.3	95.3	96.6	98.5	100.0	101.1
% Ch	1.4%	1.2%	1.3%	3.0%	1.8%	2.2%	1.4%	2.0%	1.5%	1.1%
Nondurable Goods	76.7	78.7	78.7	81.8	84.8	89.3	94.6	98.1	100.0	101.3
% Ch	2.8%	2.6%	0.0%	3.9%	3.7%	5.2%	6.0%	3.6%	2.0%	1.3%
Services	68.2	71.6	75.3	78.2	82.2	86.6	91.2	95.8	100.0	103.8
% Ch	5.1%	5.1%	5.1%	3.9%	5.0%	5.4%	5.4%	5.0%	4.4%	3.8%
Cons. Price Index (1982-84)	103.9	107.6	109.7	113.7	118.4	124.0	130.8	136.3	140.4	144.6
% Ch	4.4%	3.5%	1.9%	3.7%	4.1%	4.8%	5.4%	4.2%	3.0%	3.0%
SELECTED INTEREST RATES										
Federal Funds	10.23%	8.10%	6.81%	6.66%	7.57%	9.22%	8.10%	5.69%	3.52%	3.02%
Prime	12.04%	9.93%	8.33%	8.20%	9.32%	10.87%	10.01%	8.46%	6.25%	6.00%
New Home Mortgage	12.37%	11.58%	10.26%	9.31%	9.18%	10.11%	10.01%	9.30%	8.25%	7.24%
U.S. Govt. 3-Month Bills	9.52%	7.48%	5.98%	5.78%	6.67%	8.11%	7.49%	5.38%	3.43%	3.00%
SELECTED US PRODUCTION INDICES										
Lumber & Wood Products	89.8	92.0	99.6	104.9	105.1	104.3	101.6	94.5	100.0	100.7
% Ch	7.8%	2.4%	8.3%	5.3%	0.2%	-0.8%	-2.6%	-6.9%	5.8%	0.7%
Office & Computer Equip.	42.0	50.3	53.7	62.2	74.6	83.0	81.4	82.3	100.0	120.5
% Ch	42.2%	19.8%	6.7%	15.9%	19.9%	11.2%	-1.9%	1.1%	21.4%	20.5%
Electrical Machinery	66.7	68.4	71.0	75.6	82.5	85.8	87.7	89.6	100.0	110.5
% Ch	19.3%	2.6%	3.7%	6.6%	9.1%	3.9%	2.3%	2.1%	11.6%	10.5%
Electronic Components	40.6	41.2	44.2	51.9	58.5	65.2	72.1	80.9	100.0	117.1
% Ch	36.2%	1.6%	7.3%	17.4%	12.7%	11.5%	10.4%	12.2%	23.7%	17.1%
Food	86.4	88.9	91.2	93.5	94.9	95.9	97.0	98.4	100.0	102.0
% Ch	2.1%	2.9%	2.6%	2.6%	1.4%	1.1%	1.2%	1.4%	1.6%	2.0%
Paper	85.0	83.8	88.3	90.9	93.8	95.4	96.0	96.8	100.0	104.0
% Ch	4.9%	-1.4%	5.3%	3.0%	3.1%	1.7%	0.6%	0.8%	3.3%	4.0%
Agricultural Chemicals	85.7	80.7	74.8	84.6	90.0	97.2	100.4	97.6	100.0	100.8
% Ch	16.5%	-5.8%	-7.4%	13.1%	6.4%	8.1%	3.3%	-2.8%	2.5%	0.8%
Metals & Minerals Mining	75.2	76.3	77.1	80.6	88.4	93.8	98.4	95.2	100.0	100.8
% Ch	10.8%	1.4%	1.0%	4.6%	9.7%	6.2%	4.9%	-3.3%	5.1%	0.8%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the THIRD Quarter of 1999

IDAHO ECONOMIC FORECAST

ANNUAL DETAIL JANUARY 2000

MISCELLANEOUS

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
FEDERAL TRANSFERS TO STATE & LOCAL GOVERNMENTS										
Idaho (Millions)	766.2	835.6	910.5	933.9	992.8	1,055.2	1,125.0	1,175.7	1,223.3	1,275.4
% Ch	5.8%	9.1%	9.0%	2.6%	6.3%	6.3%	6.6%	4.5%	4.1%	4.3%
National (Billions)	174.5	184.5	190.4	195.7	209.3	223.6	239.6	250.9	261.4	273.0
% Ch	-3.1%	5.7%	3.2%	2.7%	7.0%	6.8%	7.2%	4.7%	4.2%	4.4%
SELECTED CHAIN-WEIGHTED DEFL.										
Gross Domestic Product	104.8	107.1	109.0	110.9	112.2	113.7	115.2	117.0	119.1	121.5
% Ch	2.1%	2.1%	1.8%	1.7%	1.2%	1.3%	1.4%	1.6%	1.8%	2.0%
Consumption Expenditures	104.8	107.2	109.4	111.2	112.2	114.0	115.9	118.0	120.6	123.5
% Ch	2.1%	2.2%	2.0%	1.7%	0.9%	1.6%	1.7%	1.7%	2.2%	2.4%
Durable Goods	102.3	102.8	101.7	99.5	97.1	94.5	92.7	91.9	91.6	91.6
% Ch	1.2%	0.5%	-1.0%	-2.2%	-2.4%	-2.7%	-1.9%	-0.9%	-0.3%	0.0%
Nondurable Goods	101.7	102.9	105.0	106.5	106.5	108.9	111.2	113.2	116.0	118.9
% Ch	0.4%	1.1%	2.1%	1.3%	0.1%	2.3%	2.1%	1.7%	2.5%	2.5%
Services	107.1	110.5	113.4	116.4	118.8	121.3	124.1	126.9	130.2	134.0
% Ch	3.2%	3.2%	2.6%	2.6%	2.1%	2.3%	2.3%	2.3%	2.6%	2.9%
Cons. Price Index (1982-84)	148.3	152.5	157.0	160.6	163.1	166.6	170.5	174.2	178.7	183.6
% Ch	2.6%	2.8%	2.9%	2.3%	1.6%	2.2%	2.3%	2.1%	2.6%	2.8%
SELECTED INTEREST RATES										
Federal Funds	4.20%	5.84%	5.30%	5.46%	5.35%	4.99%	5.50%	5.50%	5.50%	5.50%
Prime	7.14%	8.83%	8.27%	8.44%	8.35%	7.99%	8.50%	8.50%	8.50%	8.50%
New Home Mortgage	7.47%	7.85%	7.77%	7.73%	7.08%	7.18%	7.72%	7.21%	7.05%	7.09%
U.S. Govt. 3-Month Bills	4.25%	5.49%	5.01%	5.06%	4.78%	4.62%	5.01%	5.00%	4.99%	5.00%
SELECTED US PRODUCTION INDICES										
Lumber & Wood Products	105.9	107.9	110.4	114.2	117.2	120.4	119.8	121.7	122.9	124.8
% Ch	5.1%	1.9%	2.3%	3.5%	2.7%	2.7%	-0.5%	1.7%	0.9%	1.5%
Office & Computer Equip.	149.3	211.3	298.8	423.7	649.4	912.1	1,228.7	1,609.0	2,094.5	2,570.0
% Ch	23.9%	41.5%	41.4%	41.8%	53.3%	40.5%	34.7%	31.0%	30.2%	22.7%
Electrical Machinery	131.4	166.3	206.0	253.4	289.6	337.9	378.9	418.0	467.9	521.6
% Ch	18.9%	26.6%	23.9%	23.0%	14.3%	16.7%	12.1%	10.3%	12.0%	11.5%
Electronic Components	154.2	243.6	356.9	523.9	663.5	879.2	1,071.8	1,273.3	1,527.2	1,805.8
% Ch	31.7%	57.9%	46.5%	46.8%	26.6%	32.5%	21.9%	18.8%	19.9%	18.2%
Food	103.7	105.8	105.4	108.0	109.7	110.4	111.3	114.1	116.1	118.0
% Ch	1.6%	2.0%	-0.3%	2.4%	1.6%	0.7%	0.8%	2.5%	1.7%	1.7%
Paper	108.4	109.6	108.8	114.4	115.0	115.9	116.2	120.2	122.6	125.5
% Ch	4.2%	1.1%	-0.8%	5.2%	0.5%	0.8%	0.3%	3.4%	2.0%	2.4%
Agricultural Chemicals	100.5	100.3	102.4	103.6	108.3	110.4	111.5	113.6	114.1	116.1
% Ch	-0.4%	-0.2%	2.0%	1.2%	4.5%	1.9%	1.0%	1.9%	0.4%	1.8%
Metals & Minerals Mining	105.0	108.0	110.2	115.9	118.2	113.6	110.3	116.1	119.3	126.1
% Ch	4.2%	2.8%	2.1%	5.1%	2.0%	-3.9%	-2.9%	5.3%	2.7%	5.7%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the THIRD Quarter of 1999

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2000

DEMOGRAPHICS

	1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,202.6	1,208.3	1,213.9	1,219.0	1,223.9	1,228.6	1,233.4	1,238.1	1,243.5	1,249.1	1,254.5	1,260.2
% Ch	1.9%	1.9%	1.9%	1.7%	1.6%	1.5%	1.6%	1.5%	1.7%	1.8%	1.7%	1.8%
National (Millions)	267.3	267.7	268.4	269.0	269.7	270.3	270.9	271.6	272.2	272.8	273.4	274.1
% Ch	0.9%	0.7%	1.0%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
BIRTHS												
Idaho (Thousands)	18.558	18.590	18.618	18.629	18.854	18.874	18.898	18.918	19.590	19.668	19.738	19.841
% Ch	-3.5%	0.7%	0.6%	0.2%	4.9%	0.4%	0.5%	0.4%	15.0%	1.6%	1.4%	2.1%
National (Thousands)	3,898	3,894	3,890	3,887	3,884	3,881	3,879	3,877	3,876	3,874	3,873	3,873
% Ch	-0.5%	-0.5%	-0.4%	-0.3%	-0.3%	-0.3%	-0.2%	-0.2%	-0.1%	-0.2%	-0.1%	-0.1%
DEATHS												
Idaho (Thousands)	8.891	8.933	8.974	9.013	9.030	9.067	9.103	9.139	9.199	9.240	9.280	9.321
% Ch	6.5%	1.9%	1.8%	1.7%	0.8%	1.6%	1.6%	1.6%	2.6%	1.8%	1.7%	1.8%
National (Thousands)	2,335	2,342	2,348	2,355	2,362	2,369	2,375	2,382	2,389	2,396	2,402	2,409
% Ch	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%	1.1%	1.1%	1.2%	1.1%	1.1%	1.0%
NET MIGRATION												
Idaho (Thousands)	13.263	13.143	12.756	10.784	9.776	8.992	9.405	9.021	11.132	12.159	11.122	12.122
HOUSING												
HOUSING STARTS												
Idaho	8,276	8,295	9,304	9,567	10,745	9,852	9,423	10,516	10,337	10,322	10,323	10,155
% Ch	7.6%	0.9%	58.3%	11.8%	59.2%	-29.3%	-16.3%	55.1%	-6.7%	-0.6%	0.0%	-6.3%
National (Millions)	1.433	1.476	1.458	1.532	1.559	1.572	1.631	1.722	1.760	1.591	1.663	1.682
% Ch	4.5%	12.7%	-4.9%	22.0%	7.1%	3.6%	15.9%	24.3%	9.0%	-33.2%	19.5%	4.7%
SINGLE UNITS												
Idaho	7,347	7,235	7,804	8,243	9,292	8,741	8,775	9,361	9,516	9,340	8,973	8,969
% Ch	4.5%	-5.9%	35.3%	24.5%	61.5%	-21.7%	1.6%	29.5%	6.8%	-7.2%	-14.8%	-0.2%
National (Millions)	1.140	1.116	1.146	1.143	1.228	1.239	1.279	1.364	1.383	1.295	1.308	1.371
% Ch	16.1%	-7.9%	11.1%	-0.9%	33.2%	3.5%	13.4%	29.6%	5.6%	-23.1%	4.0%	20.8%
MULTIPLE UNITS												
Idaho	930	1,060	1,500	1,324	1,453	1,111	648	1,155	821	982	1,350	1,186
% Ch	36.2%	68.8%	301.4%	-39.3%	45.1%	-65.8%	-88.4%	907.4%	-74.5%	105.0%	257.0%	-40.5%
National (Millions)	0.293	0.360	0.312	0.389	0.330	0.333	0.353	0.358	0.377	0.296	0.355	0.311
% Ch	-28.8%	127.1%	-43.6%	141.9%	-47.8%	3.7%	25.3%	6.2%	22.5%	-62.0%	108.6%	-41.1%
HOUSING STOCK												
Idaho (Thousands)	390.8	392.6	394.6	396.7	399.1	401.3	403.3	405.7	407.9	410.2	412.5	414.7
% Ch	1.8%	1.8%	2.1%	2.1%	2.4%	2.2%	2.1%	2.3%	2.3%	2.2%	2.2%	2.2%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 1999

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2000

DEMOGRAPHICS

	2000				2001				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
POPULATION												
Idaho (Thousands)	1,266.2	1,272.3	1,277.5	1,281.8	1,286.3	1,291.0	1,296.0	1,301.3	1,306.2	1,310.8	1,315.6	1,320.1
% Ch	1.9%	1.9%	1.6%	1.4%	1.4%	1.5%	1.6%	1.6%	1.5%	1.4%	1.5%	1.4%
National (Millions)	274.7	275.3	275.9	276.6	277.2	277.8	278.4	279.1	279.7	280.3	280.9	281.6
% Ch	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%
BIRTHS												
Idaho (Thousands)	19.957	20.076	20.164	20.220	20.283	20.355	20.436	20.527	20.603	20.672	20.745	20.806
% Ch	2.3%	2.4%	1.8%	1.1%	1.2%	1.4%	1.6%	1.8%	1.5%	1.4%	1.4%	1.2%
National (Thousands)	3,872	3,872	3,872	3,873	3,874	3,875	3,877	3,879	3,881	3,883	3,886	3,890
% Ch	-0.1%	-0.1%	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.4%
DEATHS												
Idaho (Thousands)	9.364	9.408	9.447	9.481	9.516	9.552	9.590	9.629	9.666	9.702	9.738	9.773
% Ch	1.9%	1.9%	1.7%	1.4%	1.5%	1.5%	1.6%	1.6%	1.5%	1.5%	1.5%	1.4%
National (Thousands)	2,415	2,421	2,427	2,433	2,438	2,443	2,449	2,454	2,459	2,465	2,470	2,475
% Ch	1.1%	1.0%	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%	0.8%
NET MIGRATION												
Idaho (Thousands)	13.382	13.766	10.059	6.431	7.154	8.293	9.106	10.275	8.502	7.758	8.083	6.702
HOUSING												
HOUSING STARTS												
Idaho	9,926	9,865	9,941	10,067	10,164	10,190	10,091	9,948	9,896	9,927	10,020	10,113
% Ch	-8.7%	-2.5%	3.2%	5.2%	3.9%	1.0%	-3.8%	-5.5%	-2.1%	1.3%	3.8%	3.8%
National (Millions)	1.649	1.635	1.589	1.563	1.547	1.533	1.516	1.512	1.516	1.525	1.536	1.552
% Ch	-7.8%	-3.2%	-10.9%	-6.4%	-4.0%	-3.5%	-4.4%	-1.0%	1.1%	2.3%	3.1%	4.2%
SINGLE UNITS												
Idaho	8,838	8,895	9,037	9,228	9,365	9,425	9,365	9,260	9,212	9,226	9,285	9,340
% Ch	-5.7%	2.6%	6.5%	8.8%	6.1%	2.6%	-2.5%	-4.4%	-2.1%	0.6%	2.6%	2.4%
National (Millions)	1.303	1.278	1.234	1.209	1.192	1.174	1.155	1.149	1.151	1.156	1.163	1.174
% Ch	-18.4%	-7.4%	-13.1%	-8.0%	-5.5%	-5.7%	-6.5%	-2.1%	0.8%	1.9%	2.5%	3.8%
MULTIPLE UNITS												
Idaho	1,088	970	905	839	799	765	726	688	684	701	736	773
% Ch	-29.0%	-37.0%	-24.1%	-26.1%	-17.7%	-15.8%	-19.1%	-19.3%	-2.2%	10.5%	21.0%	22.2%
National (Millions)	0.345	0.357	0.355	0.354	0.355	0.359	0.361	0.363	0.365	0.369	0.373	0.378
% Ch	51.6%	14.1%	-2.7%	-0.5%	1.0%	4.2%	2.6%	2.7%	2.0%	3.6%	5.0%	5.3%
HOUSING STOCK												
Idaho (Thousands)	416.9	419.0	421.2	423.4	425.6	427.9	430.1	432.2	434.4	436.5	438.7	440.9
% Ch	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.0%	2.0%	2.0%	2.0%	2.0%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 1999

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2000

OUTPUT, INCOME, & WAGES

	1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS DOM. PRODUCT (Billions)												
Current Dollars	8,125.9	8,259.5	8,364.5	8,453.0	8,610.6	8,683.7	8,797.9	8,947.6	9,072.7	9,146.2	9,297.8	9,501.6
% Ch	7.4%	6.7%	5.2%	4.3%	7.7%	3.4%	5.4%	7.0%	5.7%	3.3%	6.8%	9.1%
1992 Chain-Weighted	7,366.8	7,459.8	7,533.2	7,590.5	7,714.6	7,755.5	7,827.7	7,940.7	8,012.8	8,050.2	8,162.1	8,299.9
% Ch	4.9%	5.1%	4.0%	3.1%	6.7%	2.1%	3.8%	5.9%	3.7%	1.9%	5.7%	6.9%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	24,167	24,524	24,894	25,017	25,426	25,622	26,076	26,480	27,054	27,601	28,043	28,645
% Ch	7.2%	6.0%	6.2%	2.0%	6.7%	3.1%	7.3%	6.3%	9.0%	8.3%	6.6%	8.9%
Idaho Nonfarm (Millions)	23,491	23,829	24,183	24,327	24,843	25,013	25,459	25,701	26,312	26,780	27,272	27,855
% Ch	8.5%	5.9%	6.1%	2.4%	8.8%	2.8%	7.3%	3.9%	9.9%	7.3%	7.5%	8.8%
National (Billions)	6,808	6,901	6,994	7,103	7,195	7,296	7,414	7,531	7,630	7,733	7,831	7,970
% Ch	8.0%	5.6%	5.5%	6.4%	5.3%	5.8%	6.6%	6.5%	5.4%	5.5%	5.2%	7.3%
PERSONAL INCOME - 1992 \$												
Idaho (Millions)	21,814	22,091	22,364	22,410	22,750	22,861	23,200	23,491	23,915	24,265	24,541	24,913
% Ch	5.0%	5.2%	5.0%	0.8%	6.2%	2.0%	6.1%	5.1%	7.4%	6.0%	4.6%	6.2%
Idaho Nonfarm (Millions)	21,204	21,465	21,725	21,792	22,229	22,318	22,651	22,800	23,259	23,543	23,866	24,226
% Ch	6.2%	5.0%	4.9%	1.2%	8.3%	1.6%	6.1%	2.7%	8.3%	5.0%	5.6%	6.2%
National (Billions)	6,144	6,216	6,283	6,362	6,437	6,510	6,595	6,680	6,744	6,798	6,853	6,931
% Ch	5.8%	4.7%	4.4%	5.2%	4.8%	4.6%	5.4%	5.2%	3.9%	3.2%	3.3%	4.6%
PER CAPITA PERS INC - CURR \$												
Idaho	20,096	20,296	20,507	20,523	20,775	20,855	21,142	21,388	21,757	22,096	22,353	22,730
% Ch	5.2%	4.1%	4.2%	0.3%	5.0%	1.6%	5.6%	4.7%	7.1%	6.4%	4.7%	6.9%
National	25,469	25,773	26,058	26,402	26,680	26,993	27,363	27,731	28,032	28,343	28,640	29,079
% Ch	7.0%	4.9%	4.5%	5.4%	4.3%	4.8%	5.6%	5.5%	4.4%	4.5%	4.3%	6.3%
PER CAPITA PERS INC - 1992 \$												
Idaho	18,139	18,283	18,423	18,384	18,589	18,608	18,809	18,973	19,232	19,425	19,562	19,770
% Ch	3.0%	3.2%	3.1%	-0.8%	4.5%	0.4%	4.4%	3.5%	5.6%	4.1%	2.8%	4.3%
National	22,988	23,214	23,409	23,650	23,872	24,084	24,343	24,599	24,778	24,916	25,063	25,291
% Ch	4.8%	4.0%	3.4%	4.2%	3.8%	3.6%	4.4%	4.3%	2.9%	2.2%	2.4%	3.7%
AVERAGE ANNUAL WAGE												
Idaho	24,454	24,692	25,010	25,038	25,563	25,542	26,022	26,034	26,639	26,906	27,193	27,511
% Ch	4.6%	3.9%	5.3%	0.5%	8.7%	-0.3%	7.7%	0.2%	9.6%	4.1%	4.3%	4.8%
National	31,203	31,469	31,831	32,289	32,669	33,047	33,497	33,873	34,248	34,563	34,974	35,307
% Ch	5.6%	3.5%	4.7%	5.9%	4.8%	4.7%	5.6%	4.6%	4.5%	3.7%	4.8%	3.9%

National Variables Forecast by Standard and Poor's DRI
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IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2000

OUTPUT, INCOME, & WAGES

	2000				2001				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS DOM. PRODUCT (Billions)												
Current Dollars	9,620.9	9,742.3	9,847.3	9,947.4	#####	10,171.2	10,284.2	10,407.5	10,551.8	10,685.3	10,824.3	10,970.1
% Ch	5.1%	5.1%	4.4%	4.1%	5.1%	4.0%	4.5%	4.9%	5.7%	5.2%	5.3%	5.5%
1992 Chain-Weighted	8,390.8	8,463.7	8,522.0	8,577.3	8,645.4	8,698.4	8,759.9	8,827.7	8,902.9	8,972.0	9,043.2	9,118.4
% Ch	4.5%	3.5%	2.8%	2.6%	3.2%	2.5%	2.9%	3.1%	3.5%	3.1%	3.2%	3.4%
PERSONAL INCOME - CURR \$												
Idaho (Millions)	29,245	29,710	30,095	30,505	30,997	31,426	31,872	32,353	32,848	33,326	33,813	34,304
% Ch	8.7%	6.5%	5.3%	5.6%	6.6%	5.7%	5.8%	6.2%	6.3%	6.0%	6.0%	5.9%
Idaho Nonfarm (Millions)	28,437	28,930	29,350	29,746	30,215	30,632	31,069	31,526	32,033	32,507	32,985	33,465
% Ch	8.6%	7.1%	5.9%	5.5%	6.4%	5.6%	5.8%	6.0%	6.6%	6.1%	6.0%	5.9%
National (Billions)	8,105	8,232	8,343	8,446	8,562	8,661	8,762	8,867	8,984	9,092	9,201	9,315
% Ch	7.0%	6.4%	5.5%	5.0%	5.6%	4.7%	4.7%	4.9%	5.4%	4.9%	4.9%	5.0%
PERSONAL INCOME - 1992 \$												
Idaho (Millions)	25,333	25,621	25,842	26,094	26,397	26,639	26,876	27,131	27,380	27,616	27,856	28,094
% Ch	6.9%	4.6%	3.5%	4.0%	4.7%	3.7%	3.6%	3.9%	3.7%	3.5%	3.5%	3.5%
Idaho Nonfarm (Millions)	24,633	24,948	25,202	25,445	25,731	25,966	26,199	26,438	26,701	26,937	27,174	27,407
% Ch	6.9%	5.2%	4.1%	3.9%	4.6%	3.7%	3.6%	3.7%	4.0%	3.6%	3.6%	3.5%
National (Billions)	7,030	7,106	7,171	7,232	7,299	7,350	7,396	7,444	7,497	7,542	7,588	7,637
% Ch	5.8%	4.4%	3.7%	3.5%	3.7%	2.8%	2.6%	2.6%	2.9%	2.5%	2.5%	2.6%
PER CAPITA PERS INC - CURR \$												
Idaho	23,097	23,352	23,558	23,799	24,099	24,342	24,592	24,862	25,148	25,423	25,701	25,987
% Ch	6.6%	4.5%	3.6%	4.1%	5.1%	4.1%	4.2%	4.5%	4.7%	4.4%	4.4%	4.5%
National	29,506	29,900	30,235	30,539	30,889	31,177	31,468	31,775	32,123	32,437	32,753	33,085
% Ch	6.0%	5.5%	4.6%	4.1%	4.7%	3.8%	3.8%	4.0%	4.4%	4.0%	4.0%	4.1%
PER CAPITA PERS INC - 1992 \$												
Idaho	20,008	20,137	20,229	20,358	20,523	20,634	20,737	20,849	20,962	21,067	21,173	21,282
% Ch	4.9%	2.6%	1.8%	2.6%	3.3%	2.2%	2.0%	2.2%	2.2%	2.0%	2.0%	2.1%
National	25,593	25,812	25,989	26,152	26,333	26,456	26,563	26,675	26,804	26,907	27,011	27,124
% Ch	4.9%	3.5%	2.8%	2.5%	2.8%	1.9%	1.6%	1.7%	2.0%	1.6%	1.6%	1.7%
AVERAGE ANNUAL WAGE												
Idaho	27,847	28,150	28,462	28,792	29,112	29,416	29,727	30,033	30,332	30,627	30,930	31,228
% Ch	5.0%	4.4%	4.5%	4.7%	4.5%	4.2%	4.3%	4.2%	4.0%	4.0%	4.0%	3.9%
National	35,810	36,215	36,607	36,994	37,410	37,783	38,164	38,541	38,945	39,325	39,712	40,100
% Ch	5.8%	4.6%	4.4%	4.3%	4.6%	4.0%	4.1%	4.0%	4.3%	4.0%	4.0%	4.0%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 1999

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2000

PERSONAL INCOME -- CURR \$\$

	1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	12,789	13,008	13,293	13,375	13,720	13,814	14,159	14,285	14,750	15,050	15,356	15,690
% Ch	9.1%	7.0%	9.1%	2.5%	10.7%	2.8%	10.4%	3.6%	13.7%	8.4%	8.4%	9.0%
National (Billions)	3,790	3,849	3,915	4,002	4,076	4,146	4,224	4,297	4,371	4,433	4,509	4,576
% Ch	8.4%	6.4%	7.1%	9.2%	7.6%	7.0%	7.8%	7.1%	7.1%	5.7%	7.1%	6.0%
FARM PROPRIETORS INCOME												
Idaho (Millions)	350	359	366	339	224	234	229	376	323	381	307	324
% Ch	-51.3%	10.7%	8.0%	-26.4%	-80.9%	19.1%	-8.3%	626.8%	-45.5%	93.9%	-57.8%	24.1%
National (Billions)	33	30	29	26	18	19	23	41	32	34	21	38
% Ch	10.5%	-25.4%	-16.1%	-31.4%	-80.4%	30.4%	124.8%	939.2%	-61.2%	21.9%	-85.7%	#####
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	2,621	2,702	2,734	2,759	2,827	2,848	2,895	2,969	3,036	3,123	3,187	3,262
% Ch	10.2%	12.9%	4.8%	3.7%	10.2%	3.0%	6.8%	10.6%	9.3%	12.0%	8.5%	9.8%
National (Billions)	537	545	554	561	569	576	584	596	607	621	633	647
% Ch	12.2%	6.3%	6.8%	5.2%	5.9%	4.6%	5.7%	8.8%	7.9%	9.3%	7.9%	8.9%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	4,108	4,151	4,190	4,213	4,233	4,276	4,321	4,350	4,374	4,444	4,533	4,656
% Ch	9.0%	4.3%	3.8%	2.2%	1.9%	4.1%	4.3%	2.7%	2.2%	6.6%	8.2%	11.3%
National (Billions)	1,288	1,313	1,328	1,345	1,356	1,376	1,397	1,405	1,412	1,430	1,445	1,476
% Ch	7.0%	7.8%	4.6%	5.3%	3.3%	6.2%	6.1%	2.5%	1.9%	5.3%	4.1%	8.8%
OTHER LABOR INCOME												
Idaho (Millions)	1,321	1,328	1,340	1,328	1,354	1,349	1,370	1,366	1,409	1,431	1,458	1,489
% Ch	4.0%	2.1%	3.7%	-3.5%	8.1%	-1.5%	6.4%	-1.2%	13.2%	6.5%	7.8%	8.8%
National (Billions)	496	499	502	506	510	514	518	522	528	533	539	544
% Ch	4.0%	2.4%	2.7%	2.7%	3.0%	3.2%	3.3%	3.5%	4.6%	3.9%	4.2%	3.9%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	3,961	3,978	3,999	4,026	4,113	4,141	4,166	4,197	4,269	4,296	4,334	4,371
% Ch	7.0%	1.7%	2.1%	2.7%	8.9%	2.8%	2.4%	3.0%	7.0%	2.6%	3.6%	3.5%
National (Billions)	956	961	965	968	977	980	987	991	1,008	1,014	1,021	1,030
% Ch	7.9%	1.8%	1.8%	1.2%	3.8%	1.4%	2.7%	1.8%	6.9%	2.3%	3.1%	3.3%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	1,224	1,247	1,275	1,280	1,312	1,315	1,342	1,348	1,399	1,421	1,442	1,465
% Ch	11.9%	7.7%	9.3%	1.6%	10.4%	0.9%	8.5%	1.8%	16.0%	6.5%	6.0%	6.7%
National (Billions)	292	296	300	305	310	314	318	322	329	332	337	340
% Ch	9.1%	5.0%	5.7%	7.1%	6.9%	5.0%	5.5%	5.0%	8.9%	4.2%	5.3%	4.5%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	241	246	248	258	267	276	280	285	293	297	309	316
% Ch	27.0%	8.6%	3.3%	17.1%	14.7%	14.2%	5.9%	7.3%	11.7%	5.5%	17.9%	9.4%

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IDAHO ECONOMIC FORECAST

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PERSONAL INCOME -- CURR \$\$

	2000				2001				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
WAGE AND SALARY PAYMENTS												
Idaho (Millions)	16,021	16,314	16,563	16,815	17,095	17,362	17,642	17,925	18,214	18,500	18,788	19,070
% Ch	8.7%	7.5%	6.3%	6.2%	6.8%	6.4%	6.6%	6.6%	6.6%	6.4%	6.4%	6.1%
National (Billions)	4,669	4,754	4,828	4,896	4,967	5,030	5,094	5,160	5,230	5,297	5,364	5,435
% Ch	8.3%	7.6%	6.4%	5.7%	5.9%	5.2%	5.2%	5.3%	5.5%	5.2%	5.2%	5.3%
FARM PROPRIETORS INCOME												
Idaho (Millions)	342	309	268	275	297	306	312	333	317	318	324	331
% Ch	24.3%	-33.3%	-44.1%	11.7%	35.3%	13.5%	7.5%	29.8%	-17.6%	1.1%	7.4%	9.8%
National (Billions)	27	24	19	20	21	21	22	23	22	22	22	22
% Ch	-74.6%	-41.5%	-55.4%	3.0%	26.9%	12.9%	6.6%	34.4%	-24.9%	-1.4%	6.3%	9.2%
NONFARM PROPRIETORS INCOME												
Idaho (Millions)	3,326	3,366	3,390	3,410	3,452	3,478	3,512	3,555	3,611	3,659	3,710	3,766
% Ch	8.0%	5.0%	2.9%	2.4%	5.0%	3.1%	4.0%	5.0%	6.4%	5.5%	5.7%	6.2%
National (Billions)	658	665	670	673	681	686	692	700	709	718	727	737
% Ch	7.2%	4.5%	2.6%	2.2%	4.5%	2.8%	3.6%	4.6%	5.8%	5.0%	5.2%	5.7%
DIVIDENDS, RENT & INTEREST												
Idaho (Millions)	4,770	4,888	4,994	5,062	5,110	5,172	5,233	5,299	5,366	5,436	5,506	5,576
% Ch	10.2%	10.2%	9.0%	5.5%	3.9%	4.9%	4.8%	5.2%	5.1%	5.3%	5.3%	5.2%
National (Billions)	1,502	1,531	1,558	1,576	1,588	1,606	1,621	1,638	1,653	1,670	1,686	1,703
% Ch	7.4%	7.8%	7.4%	4.5%	3.3%	4.4%	4.0%	4.1%	3.9%	4.0%	4.0%	3.9%
OTHER LABOR INCOME												
Idaho (Millions)	1,509	1,529	1,544	1,569	1,598	1,624	1,653	1,682	1,712	1,742	1,773	1,803
% Ch	5.3%	5.6%	3.8%	6.8%	7.6%	6.7%	7.2%	7.3%	7.3%	7.2%	7.3%	6.9%
National (Billions)	549	555	559	565	572	578	584	591	597	604	611	618
% Ch	3.8%	4.4%	3.1%	4.8%	5.0%	4.1%	4.3%	4.4%	4.8%	4.6%	4.6%	4.7%
GOVT. TRANSFERS TO INDIV.												
Idaho (Millions)	4,448	4,492	4,538	4,589	4,681	4,733	4,789	4,846	4,938	4,996	5,055	5,114
% Ch	7.2%	4.1%	4.1%	4.6%	8.3%	4.5%	4.8%	4.8%	7.8%	4.8%	4.8%	4.8%
National (Billions)	1,047	1,056	1,066	1,077	1,100	1,112	1,124	1,136	1,159	1,172	1,185	1,199
% Ch	6.9%	3.3%	3.7%	4.5%	8.8%	4.3%	4.5%	4.5%	8.1%	4.6%	4.6%	4.7%
CONTRIB. FOR SOCIAL INSUR.												
Idaho (Millions)	1,494	1,518	1,536	1,555	1,582	1,601	1,626	1,651	1,681	1,701	1,724	1,744
% Ch	8.0%	6.5%	4.9%	5.1%	7.0%	5.0%	6.3%	6.2%	7.4%	5.0%	5.5%	4.7%
National (Billions)	347	353	357	362	367	371	376	381	387	391	395	399
% Ch	8.1%	7.0%	5.2%	4.9%	6.5%	4.0%	5.2%	5.3%	6.7%	4.1%	4.6%	4.1%
RESIDENCE ADJUSTMENT												
Idaho (Millions)	323	330	335	340	346	352	358	364	370	376	382	388
% Ch	9.1%	7.8%	6.6%	6.5%	7.1%	6.7%	6.9%	6.8%	6.9%	6.7%	6.6%	6.4%

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EMPLOYMENT

	1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	503,156	506,690	511,364	513,814	516,176	519,886	523,023	527,158	531,882	536,974	541,795	547,641
% Ch	4.1%	2.8%	3.7%	1.9%	1.9%	2.9%	2.4%	3.2%	3.6%	3.9%	3.6%	4.4%
National (Thousands)	121,447	122,294	123,006	123,946	124,771	125,462	126,113	126,865	127,640	128,246	128,936	129,606
% Ch	2.6%	2.8%	2.4%	3.1%	2.7%	2.2%	2.1%	2.4%	2.5%	1.9%	2.2%	2.1%
GOODS PRODUCING SECTOR												
Idaho	108,944	109,400	109,868	111,396	111,062	111,424	111,411	111,088	112,726	113,177	114,017	115,785
% Ch	4.6%	1.7%	1.7%	5.7%	-1.2%	1.3%	0.0%	-1.2%	6.0%	1.6%	3.0%	6.3%
National (Thousands)	24,771	24,883	25,008	25,181	25,363	25,393	25,306	25,319	25,310	25,222	25,194	25,246
% Ch	2.0%	1.8%	2.0%	2.8%	2.9%	0.5%	-1.4%	0.2%	-0.2%	-1.4%	-0.5%	0.8%
MANUFACTURING												
Idaho	73,843	74,268	74,940	75,390	76,156	76,491	76,237	75,601	75,779	76,077	76,497	77,080
% Ch	1.8%	2.3%	3.7%	2.4%	4.1%	1.8%	-1.3%	-3.3%	0.9%	1.6%	2.2%	3.1%
National (Thousands)	18,575	18,626	18,698	18,805	18,876	18,851	18,719	18,645	18,542	18,433	18,398	18,359
% Ch	1.0%	1.1%	1.5%	2.3%	1.5%	-0.5%	-2.8%	-1.6%	-2.2%	-2.3%	-0.8%	-0.8%
DURABLE MANUFACTURING												
Idaho	44,582	45,043	45,793	46,722	47,254	47,464	47,124	46,857	46,634	47,047	47,453	47,701
% Ch	1.5%	4.2%	6.8%	8.4%	4.6%	1.8%	-2.8%	-2.2%	-1.9%	3.6%	3.5%	2.1%
National (Thousands)	10,896	10,953	11,046	11,146	11,228	11,224	11,134	11,098	11,030	10,975	10,983	10,955
% Ch	2.0%	2.1%	3.4%	3.7%	3.0%	-0.1%	-3.2%	-1.3%	-2.4%	-2.0%	0.3%	-1.0%
LUMBER & WOOD PRODUCTS												
Idaho	14,381	14,240	14,150	14,186	13,741	13,927	13,658	13,607	13,537	13,467	13,394	13,270
% Ch	0.3%	-3.9%	-2.5%	1.0%	-12.0%	5.5%	-7.5%	-1.5%	-2.1%	-2.1%	-2.1%	-3.7%
National (Thousands)	788	795	798	803	808	811	813	820	827	824	826	829
% Ch	1.5%	3.6%	1.7%	2.2%	2.5%	1.7%	1.2%	3.3%	3.3%	-1.3%	1.1%	1.1%
STONE, CLAY, GLASS, etc.												
Idaho	4,422	4,424	4,396	4,415	4,301	4,287	4,355	4,398	4,486	4,538	4,563	4,613
% Ch	4.1%	0.2%	-2.5%	1.7%	-9.9%	-1.4%	6.5%	4.0%	8.3%	4.7%	2.2%	4.5%
National (Thousands)	2,015	2,024	2,035	2,051	2,068	2,068	2,062	2,063	2,062	2,056	2,057	2,059
% Ch	1.2%	1.8%	2.3%	3.2%	3.2%	0.0%	-1.2%	0.3%	-0.3%	-1.1%	0.2%	0.5%
ELEC & NONELEC MACH												
Idaho	20,625	21,161	21,891	22,662	23,565	23,496	23,203	22,972	22,672	22,991	23,396	23,622
% Ch	2.7%	10.8%	14.5%	14.9%	16.9%	-1.2%	-4.9%	-3.9%	-5.1%	5.8%	7.2%	3.9%
National (Thousands)	3,811	3,834	3,872	3,913	3,942	3,933	3,901	3,852	3,805	3,787	3,787	3,781
% Ch	2.2%	2.5%	4.0%	4.3%	3.0%	-0.8%	-3.2%	-4.9%	-4.9%	-1.8%	0.0%	-0.6%
OTHER DURABLES												
Idaho	5,154	5,218	5,356	5,459	5,648	5,754	5,908	5,880	5,940	6,052	6,100	6,196
% Ch	-2.3%	5.1%	11.1%	7.9%	14.5%	7.8%	11.1%	-1.8%	4.1%	7.7%	3.3%	6.4%
National (Thousands)	4,282	4,300	4,340	4,379	4,411	4,412	4,358	4,363	4,337	4,307	4,313	4,286
% Ch	2.2%	1.7%	3.8%	3.6%	3.0%	0.1%	-4.8%	0.4%	-2.3%	-2.7%	0.5%	-2.5%

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EMPLOYMENT

	2000				2001				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TOTAL NONFARM EMPLOYMENT												
Idaho	552,720	556,959	559,440	561,566	564,665	567,813	571,142	574,635	578,257	581,876	585,358	588,697
% Ch	3.8%	3.1%	1.8%	1.5%	2.2%	2.2%	2.4%	2.5%	2.5%	2.5%	2.4%	2.3%
National (Thousands)	130,374	131,285	131,898	132,353	132,763	133,129	133,487	133,886	134,295	134,703	135,083	135,527
% Ch	2.4%	2.8%	1.9%	1.4%	1.2%	1.1%	1.1%	1.2%	1.2%	1.2%	1.1%	1.3%
GOODS PRODUCING SECTOR												
Idaho	117,020	117,568	117,570	117,468	117,784	118,262	118,938	119,687	120,483	121,240	121,859	122,452
% Ch	4.3%	1.9%	0.0%	-0.3%	1.1%	1.6%	2.3%	2.5%	2.7%	2.5%	2.1%	2.0%
National (Thousands)	25,400	25,379	25,248	25,140	25,008	24,882	24,761	24,670	24,606	24,560	24,498	24,469
% Ch	2.5%	-0.3%	-2.1%	-1.7%	-2.1%	-2.0%	-1.9%	-1.5%	-1.0%	-0.7%	-1.0%	-0.5%
MANUFACTURING												
Idaho	78,016	78,550	78,841	78,959	79,257	79,699	80,163	80,652	81,230	81,868	82,452	83,043
% Ch	4.9%	2.8%	1.5%	0.6%	1.5%	2.3%	2.4%	2.5%	2.9%	3.2%	2.9%	2.9%
National (Thousands)	18,385	18,307	18,156	18,016	17,852	17,734	17,634	17,560	17,507	17,477	17,433	17,386
% Ch	0.6%	-1.7%	-3.2%	-3.1%	-3.6%	-2.6%	-2.2%	-1.7%	-1.2%	-0.7%	-1.0%	-1.1%
DURABLE MANUFACTURING												
Idaho	48,304	48,601	48,683	48,691	48,873	49,148	49,499	49,901	50,357	50,871	51,411	51,957
% Ch	5.2%	2.5%	0.7%	0.1%	1.5%	2.3%	2.9%	3.3%	3.7%	4.1%	4.3%	4.3%
National (Thousands)	10,994	10,925	10,822	10,733	10,635	10,568	10,511	10,473	10,447	10,436	10,414	10,390
% Ch	1.4%	-2.5%	-3.7%	-3.2%	-3.6%	-2.5%	-2.1%	-1.5%	-1.0%	-0.4%	-0.8%	-0.9%
LUMBER & WOOD PRODUCTS												
Idaho	13,239	13,197	12,986	12,777	12,655	12,544	12,423	12,305	12,206	12,130	12,051	11,984
% Ch	-0.9%	-1.3%	-6.2%	-6.3%	-3.8%	-3.5%	-3.8%	-3.8%	-3.2%	-2.5%	-2.6%	-2.2%
National (Thousands)	831	835	830	826	819	814	810	807	806	806	806	808
% Ch	1.1%	2.1%	-2.6%	-1.8%	-3.3%	-2.5%	-2.0%	-1.4%	-0.7%	0.0%	0.0%	0.8%
STONE, CLAY, GLASS, etc.												
Idaho	4,703	4,732	4,738	4,699	4,657	4,641	4,630	4,631	4,640	4,655	4,668	4,676
% Ch	8.0%	2.5%	0.5%	-3.3%	-3.4%	-1.4%	-0.9%	0.1%	0.8%	1.3%	1.1%	0.6%
National (Thousands)	2,067	2,056	2,033	2,015	1,997	1,980	1,968	1,959	1,954	1,952	1,948	1,948
% Ch	1.4%	-2.0%	-4.5%	-3.4%	-3.7%	-3.2%	-2.5%	-1.8%	-1.0%	-0.5%	-0.7%	0.0%
ELEC & NONELEC MACH												
Idaho	24,032	24,398	24,731	25,085	25,462	25,843	26,267	26,729	27,207	27,705	28,223	28,730
% Ch	7.1%	6.2%	5.6%	5.9%	6.1%	6.1%	6.7%	7.2%	7.3%	7.5%	7.7%	7.4%
National (Thousands)	3,798	3,779	3,753	3,738	3,714	3,700	3,679	3,665	3,654	3,645	3,626	3,600
% Ch	1.7%	-2.0%	-2.7%	-1.6%	-2.5%	-1.4%	-2.3%	-1.5%	-1.2%	-1.0%	-2.1%	-2.8%
OTHER DURABLES												
Idaho	6,330	6,274	6,228	6,130	6,098	6,121	6,180	6,236	6,304	6,381	6,469	6,568
% Ch	8.9%	-3.5%	-2.9%	-6.1%	-2.1%	1.5%	3.9%	3.7%	4.4%	4.9%	5.7%	6.3%
National (Thousands)	4,299	4,255	4,207	4,154	4,106	4,073	4,055	4,041	4,033	4,033	4,034	4,035
% Ch	1.2%	-4.0%	-4.5%	-4.9%	-4.6%	-3.1%	-1.8%	-1.3%	-0.8%	0.0%	0.1%	0.1%

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EMPLOYMENT

	1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MANUFACTURING (continued)												
NONDURABLE MANUFACTURING												
Idaho	29,262	29,225	29,147	28,667	28,902	29,027	29,113	28,743	29,145	29,030	29,044	29,380
% Ch	2.2%	-0.5%	-1.1%	-6.4%	3.3%	1.7%	1.2%	-5.0%	5.7%	-1.6%	0.2%	4.7%
National (Thousands)	7,679	7,673	7,652	7,658	7,648	7,627	7,585	7,547	7,512	7,458	7,415	7,404
% Ch	-0.3%	-0.3%	-1.1%	0.3%	-0.6%	-1.1%	-2.2%	-2.0%	-1.9%	-2.8%	-2.3%	-0.6%
FOOD PROCESSING												
Idaho	17,959	17,810	17,676	17,187	17,239	17,357	17,487	17,069	17,480	17,350	17,349	17,434
% Ch	4.1%	-3.3%	-3.0%	-10.6%	1.2%	2.8%	3.0%	-9.2%	10.0%	-2.9%	0.0%	2.0%
National (Thousands)	1,690	1,686	1,680	1,685	1,685	1,686	1,682	1,689	1,696	1,686	1,675	1,684
% Ch	0.8%	-0.9%	-1.4%	1.3%	-0.2%	0.4%	-1.0%	1.8%	1.5%	-2.3%	-2.4%	2.1%
CANNED, CURED, & FROZEN												
Idaho	11,029	10,678	10,418	10,081	9,937	10,096	10,175	9,778	10,079	9,969	10,108	10,118
% Ch	5.5%	-12.1%	-9.4%	-12.3%	-5.6%	6.5%	3.2%	-14.7%	12.9%	-4.3%	5.7%	0.4%
OTHER FOOD PROCESSING												
Idaho	6,930	7,132	7,258	7,106	7,301	7,261	7,312	7,291	7,400	7,381	7,241	7,316
% Ch	2.0%	12.2%	7.2%	-8.1%	11.4%	-2.2%	2.8%	-1.1%	6.1%	-1.1%	-7.4%	4.2%
PAPER, PRINTING, PUBLISH.												
Idaho	7,118	7,193	7,282	7,268	7,403	7,443	7,447	7,470	7,365	7,391	7,398	7,497
% Ch	-4.8%	4.3%	5.1%	-0.8%	7.6%	2.2%	0.2%	1.3%	-5.5%	1.4%	0.4%	5.5%
National (Thousands)	2,227	2,237	2,237	2,241	2,245	2,244	2,239	2,230	2,222	2,213	2,211	2,204
% Ch	0.3%	1.7%	0.1%	0.7%	0.8%	-0.2%	-0.9%	-1.6%	-1.4%	-1.6%	-0.4%	-1.2%
CHEMICALS												
Idaho	2,331	2,300	2,241	2,268	2,353	2,378	2,355	2,345	2,341	2,307	2,260	2,259
% Ch	7.4%	-5.2%	-9.9%	4.8%	16.0%	4.3%	-3.9%	-1.7%	-0.6%	-5.8%	-7.8%	-0.3%
National (Thousands)	1,034	1,036	1,035	1,040	1,041	1,043	1,044	1,042	1,040	1,036	1,032	1,032
% Ch	0.4%	0.6%	-0.4%	1.9%	0.6%	0.8%	0.1%	-0.5%	-1.0%	-1.5%	-1.5%	0.1%
OTHER NONDURABLES												
Idaho	1,854	1,922	1,948	1,945	1,907	1,849	1,825	1,860	1,958	1,983	2,037	2,189
% Ch	5.3%	15.7%	5.4%	-0.6%	-7.5%	-11.7%	-5.1%	7.9%	22.9%	5.1%	11.3%	33.5%
National (Thousands)	2,728	2,715	2,700	2,693	2,677	2,653	2,620	2,586	2,554	2,523	2,497	2,484
% Ch	-1.6%	-1.9%	-2.1%	-1.1%	-2.4%	-3.5%	-4.8%	-5.2%	-4.8%	-4.7%	-4.2%	-2.1%
MINING												
Idaho	3,190	3,151	3,022	3,029	2,943	2,940	2,915	2,813	2,751	2,546	2,514	2,522
%Ch	2.2%	-4.8%	-15.4%	0.9%	-10.9%	-0.4%	-3.4%	-13.3%	-8.5%	-26.6%	-5.0%	1.3%
National (Thousands)	590	595	599	601	606	596	585	574	554	532	526	528
%Ch	5.4%	3.2%	2.9%	1.3%	2.9%	-6.2%	-7.0%	-7.5%	-13.0%	-15.4%	-4.0%	1.3%
METAL MINING												
Idaho	1,955	1,892	1,769	1,756	1,717	1,734	1,690	1,628	1,585	1,421	1,353	1,339
%Ch	-1.0%	-12.4%	-23.5%	-2.9%	-8.5%	4.0%	-9.8%	-14.0%	-10.2%	-35.4%	-17.8%	-4.0%
OTHER MINING												
Idaho	1,235	1,260	1,253	1,273	1,226	1,206	1,225	1,185	1,166	1,125	1,161	1,183
% Ch	7.5%	8.1%	-2.0%	6.5%	-14.1%	-6.4%	6.5%	-12.4%	-6.2%	-13.3%	13.3%	7.9%

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IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2000

EMPLOYMENT

	2000				2001				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
MANUFACTURING (continued)												
NONDURABLE MANUFACTURING												
Idaho	29,711	29,949	30,158	30,268	30,384	30,551	30,665	30,751	30,873	30,997	31,041	31,086
% Ch	4.6%	3.2%	2.8%	1.5%	1.5%	2.2%	1.5%	1.1%	1.6%	1.6%	0.6%	0.6%
National (Thousands)	7,391	7,382	7,334	7,283	7,217	7,166	7,123	7,087	7,060	7,042	7,019	6,996
% Ch	-0.7%	-0.5%	-2.5%	-2.8%	-3.6%	-2.8%	-2.4%	-2.0%	-1.5%	-1.0%	-1.3%	-1.4%
FOOD PROCESSING												
Idaho	17,673	17,806	17,899	17,908	17,964	18,073	18,121	18,147	18,207	18,268	18,246	18,226
% Ch	5.6%	3.0%	2.1%	0.2%	1.3%	2.4%	1.1%	0.6%	1.3%	1.3%	-0.5%	-0.4%
National (Thousands)	1,685	1,695	1,689	1,688	1,683	1,681	1,679	1,679	1,680	1,682	1,682	1,680
% Ch	0.2%	2.4%	-1.4%	-0.3%	-1.0%	-0.6%	-0.4%	-0.1%	0.3%	0.4%	-0.1%	-0.3%
CANNED, CURED, & FROZEN												
Idaho	10,247	10,399	10,381	10,358	10,337	10,373	10,372	10,368	10,402	10,450	10,412	10,373
% Ch	5.2%	6.1%	-0.7%	-0.9%	-0.8%	1.4%	0.0%	-0.2%	1.3%	1.9%	-1.4%	-1.5%
OTHER FOOD PROCESSING												
Idaho	7,427	7,407	7,517	7,550	7,627	7,699	7,749	7,779	7,805	7,817	7,834	7,852
% Ch	6.2%	-1.0%	6.1%	1.7%	4.2%	3.8%	2.6%	1.6%	1.4%	0.6%	0.8%	1.0%
PAPER, PRINTING, PUBLISH.												
Idaho	7,538	7,583	7,636	7,690	7,707	7,716	7,727	7,736	7,748	7,763	7,782	7,801
% Ch	2.2%	2.4%	2.9%	2.9%	0.9%	0.5%	0.6%	0.5%	0.6%	0.8%	1.0%	1.0%
National (Thousands)	2,201	2,198	2,194	2,188	2,178	2,170	2,164	2,159	2,155	2,154	2,150	2,146
% Ch	-0.6%	-0.5%	-0.8%	-1.0%	-2.0%	-1.4%	-1.1%	-1.0%	-0.7%	-0.3%	-0.6%	-0.8%
CHEMICALS												
Idaho	2,269	2,296	2,322	2,351	2,377	2,406	2,442	2,480	2,515	2,544	2,570	2,597
% Ch	1.8%	4.9%	4.7%	5.0%	4.4%	5.1%	6.1%	6.3%	5.7%	4.7%	4.2%	4.2%
National (Thousands)	1,029	1,029	1,024	1,017	1,010	1,005	1,000	996	992	989	986	983
% Ch	-1.0%	-0.1%	-2.2%	-2.4%	-3.0%	-2.0%	-1.9%	-1.6%	-1.5%	-1.2%	-1.3%	-1.3%
OTHER NONDURABLES												
Idaho	2,231	2,264	2,300	2,319	2,336	2,356	2,374	2,388	2,403	2,422	2,443	2,462
% Ch	7.9%	6.0%	6.6%	3.3%	3.0%	3.5%	3.1%	2.4%	2.4%	3.3%	3.5%	3.2%
National (Thousands)	2,476	2,459	2,428	2,389	2,346	2,311	2,280	2,253	2,233	2,217	2,202	2,187
% Ch	-1.2%	-2.7%	-5.0%	-6.2%	-7.0%	-5.9%	-5.2%	-4.6%	-3.6%	-2.7%	-2.7%	-2.8%
MINING												
Idaho	2,552	2,676	2,645	2,611	2,580	2,521	2,505	2,522	2,554	2,595	2,641	2,701
%Ch	4.8%	20.9%	-4.6%	-5.1%	-4.6%	-8.9%	-2.4%	2.6%	5.3%	6.5%	7.3%	9.5%
National (Thousands)	531	536	540	539	534	525	518	512	507	502	497	492
%Ch	2.3%	4.1%	2.7%	-0.5%	-4.1%	-6.2%	-5.5%	-4.6%	-3.7%	-3.9%	-4.1%	-3.6%
METAL MINING												
Idaho	1,359	1,449	1,429	1,404	1,384	1,343	1,334	1,346	1,367	1,393	1,420	1,457
%Ch	6.1%	29.2%	-5.4%	-6.7%	-5.7%	-11.3%	-2.6%	3.6%	6.5%	7.8%	7.9%	10.7%
OTHER MINING												
Idaho	1,193	1,227	1,216	1,206	1,197	1,178	1,171	1,176	1,187	1,201	1,220	1,244
% Ch	3.3%	11.9%	-3.6%	-3.1%	-3.2%	-6.1%	-2.2%	1.6%	3.8%	4.9%	6.5%	8.0%

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QUARTERLY DETAIL

APRIL 2000

EMPLOYMENT

	1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GOODS PRODUCING (continued)												
CONSTRUCTION												
Idaho	31,910	31,980	31,906	32,978	31,963	31,993	32,259	32,675	34,196	34,554	35,006	36,182
% Ch	11.7%	0.9%	-0.9%	14.1%	-11.8%	0.4%	3.4%	5.3%	20.0%	4.3%	5.3%	14.1%
National (Thousands)	5,606	5,662	5,711	5,775	5,881	5,946	6,001	6,100	6,213	6,258	6,270	6,359
% Ch	4.8%	4.1%	3.5%	4.6%	7.5%	4.5%	3.8%	6.7%	7.6%	2.9%	0.7%	5.8%
SERVICE PRODUCING SECTOR												
Idaho	394,213	397,291	401,496	402,418	405,114	408,462	411,612	416,070	419,157	423,797	427,779	431,856
% Ch	4.0%	3.2%	4.3%	0.9%	2.7%	3.3%	3.1%	4.4%	3.0%	4.5%	3.8%	3.9%
National (Thousands)	96,676	97,410	97,998	98,765	99,409	100,070	100,807	101,545	102,331	103,024	103,743	104,360
% Ch	2.8%	3.1%	2.4%	3.2%	2.6%	2.7%	3.0%	3.0%	3.1%	2.7%	2.8%	2.4%
FINANCE, INSUR, REAL ESTATE												
Idaho	25,257	25,318	25,405	25,581	22,719	22,847	22,930	23,192	23,810	23,743	23,377	23,389
% Ch	6.4%	1.0%	1.4%	2.8%	-37.8%	2.3%	1.5%	4.6%	11.1%	-1.1%	-6.0%	0.2%
National (Thousands)	7,017	7,073	7,134	7,207	7,286	7,374	7,447	7,519	7,582	7,623	7,650	7,676
% Ch	2.5%	3.2%	3.5%	4.2%	4.4%	4.9%	4.0%	3.9%	3.4%	2.2%	1.4%	1.4%
TRANS, COMMUN, PUBLIC UTIL												
Idaho	23,967	24,113	24,316	24,581	24,967	25,360	25,700	25,944	26,450	26,797	26,816	26,887
% Ch	-0.9%	2.5%	3.4%	4.4%	6.4%	6.5%	5.5%	3.9%	8.0%	5.4%	0.3%	1.1%
National (Thousands)	6,355	6,408	6,387	6,479	6,526	6,575	6,623	6,671	6,721	6,763	6,814	6,867
% Ch	4.4%	3.4%	-1.3%	5.9%	2.9%	3.0%	2.9%	2.9%	3.1%	2.5%	3.1%	3.1%
TRADE												
Idaho	128,169	128,734	129,385	129,740	131,176	132,312	133,197	133,743	134,563	135,750	136,247	137,452
% Ch	4.3%	1.8%	2.0%	1.1%	4.5%	3.5%	2.7%	1.6%	2.5%	3.6%	1.5%	3.6%
National (Thousands)	28,443	28,552	28,645	28,813	28,916	29,036	29,203	29,343	29,541	29,734	29,912	29,996
% Ch	1.2%	1.5%	1.3%	2.4%	1.4%	1.7%	2.3%	1.9%	2.7%	2.6%	2.4%	1.1%
SERVICES												
Idaho	119,315	121,628	123,911	125,691	126,790	127,906	128,802	131,553	132,505	134,515	137,101	139,094
% Ch	4.9%	8.0%	7.7%	5.9%	3.5%	3.6%	2.8%	8.8%	2.9%	6.2%	7.9%	5.9%
National (Thousands)	35,397	35,871	36,248	36,631	37,004	37,329	37,681	38,069	38,442	38,810	39,172	39,548
% Ch	5.0%	5.5%	4.3%	4.3%	4.1%	3.6%	3.8%	4.2%	4.0%	3.9%	3.8%	3.9%
STATE & LOCAL GOVERNMENT												
Idaho	84,503	84,611	85,574	83,467	86,489	87,277	88,233	88,926	89,052	90,256	91,365	92,425
% Ch	3.1%	0.5%	4.6%	-9.5%	15.3%	3.7%	4.5%	3.2%	0.6%	5.5%	5.0%	4.7%
National (Thousands)	16,745	16,804	16,895	16,950	17,000	17,079	17,169	17,233	17,336	17,421	17,540	17,628
% Ch	0.9%	1.4%	2.2%	1.3%	1.2%	1.9%	2.1%	1.5%	2.4%	2.0%	2.8%	2.0%
Idaho Education	46,537	46,302	46,973	44,285	47,181	47,684	48,205	48,536	48,408	49,458	50,300	51,084
% Ch	2.7%	-2.0%	5.9%	-21.0%	28.8%	4.3%	4.4%	2.8%	-1.0%	9.0%	7.0%	6.4%
Idaho Other	37,966	38,310	38,601	39,181	39,308	39,593	40,028	40,391	40,644	40,798	41,065	41,341
% Ch	3.7%	3.7%	3.1%	6.2%	1.3%	2.9%	4.5%	3.7%	2.5%	1.5%	2.6%	2.7%
FEDERAL GOVERNMENT												
Idaho	13,002	12,886	12,906	13,359	12,974	12,760	12,749	12,711	12,777	12,736	12,873	12,609
% Ch	2.5%	-3.5%	0.6%	14.8%	-11.0%	-6.4%	-0.3%	-1.2%	2.1%	-1.3%	4.4%	-7.9%
National (Thousands)	2,718	2,703	2,688	2,685	2,677	2,676	2,684	2,712	2,708	2,673	2,654	2,645
% Ch	-1.4%	-2.2%	-2.2%	-0.5%	-1.2%	-0.2%	1.3%	4.2%	-0.5%	-5.2%	-2.8%	-1.3%

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APRIL 2000

EMPLOYMENT

	2000				2001				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GOODS PRODUCING (continued)												
CONSTRUCTION												
Idaho	36,452	36,342	36,084	35,898	35,947	36,042	36,270	36,513	36,699	36,777	36,766	36,708
% Ch	3.0%	-1.2%	-2.8%	-2.1%	0.5%	1.1%	2.6%	2.7%	2.1%	0.9%	-0.1%	-0.6%
National (Thousands)	6,484	6,536	6,551	6,584	6,622	6,622	6,609	6,599	6,592	6,581	6,568	6,591
% Ch	8.1%	3.2%	0.9%	2.0%	2.3%	0.0%	-0.8%	-0.6%	-0.4%	-0.7%	-0.8%	1.4%
SERVICE PRODUCING SECTOR												
Idaho	435,700	439,390	441,870	444,098	446,880	449,551	452,204	454,949	457,774	460,637	463,499	466,245
% Ch	3.6%	3.4%	2.3%	2.0%	2.5%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.4%
National (Thousands)	104,973	105,906	106,650	107,213	107,755	108,248	108,726	109,215	109,689	110,143	110,586	111,058
% Ch	2.4%	3.6%	2.8%	2.1%	2.0%	1.8%	1.8%	1.8%	1.7%	1.7%	1.6%	1.7%
FINANCE, INSUR, REAL ESTATE												
Idaho	23,463	23,548	23,633	23,709	23,792	23,875	23,948	24,016	24,076	24,146	24,228	24,307
% Ch	1.3%	1.5%	1.5%	1.3%	1.4%	1.4%	1.2%	1.1%	1.0%	1.2%	1.4%	1.3%
National (Thousands)	7,688	7,711	7,790	7,832	7,880	7,921	7,969	8,012	8,059	8,098	8,136	8,171
% Ch	0.6%	1.2%	4.1%	2.2%	2.5%	2.1%	2.5%	2.2%	2.4%	2.0%	1.9%	1.7%
TRANS, COMMUN, PUBLIC UTIL												
Idaho	27,070	27,241	27,386	27,489	27,588	27,707	27,830	27,960	28,088	28,216	28,345	28,468
% Ch	2.8%	2.5%	2.1%	1.5%	1.4%	1.7%	1.8%	1.9%	1.8%	1.8%	1.8%	1.7%
National (Thousands)	6,895	6,904	6,956	6,988	7,025	7,050	7,087	7,115	7,136	7,157	7,177	7,200
% Ch	1.7%	0.5%	3.1%	1.9%	2.1%	1.5%	2.1%	1.6%	1.2%	1.2%	1.1%	1.3%
TRADE												
Idaho	138,602	139,935	141,112	142,414	143,517	144,526	145,531	146,559	147,651	148,747	149,836	150,898
% Ch	3.4%	3.9%	3.4%	3.7%	3.1%	2.8%	2.8%	2.9%	3.0%	3.0%	3.0%	2.9%
National (Thousands)	30,179	30,256	30,368	30,548	30,595	30,681	30,685	30,764	30,838	30,915	30,995	31,087
% Ch	2.5%	1.0%	1.5%	2.4%	0.6%	1.1%	0.1%	1.0%	1.0%	1.0%	1.0%	1.2%
SERVICES												
Idaho	140,196	141,589	142,940	144,075	145,367	146,541	147,712	148,910	150,170	151,433	152,689	153,910
% Ch	3.2%	4.0%	3.9%	3.2%	3.6%	3.3%	3.2%	3.3%	3.4%	3.4%	3.4%	3.2%
National (Thousands)	39,798	40,298	40,780	41,134	41,481	41,763	42,101	42,395	42,687	42,961	43,224	43,508
% Ch	2.6%	5.1%	4.9%	3.5%	3.4%	2.7%	3.3%	2.8%	2.8%	2.6%	2.5%	2.7%
STATE & LOCAL GOVERNMENT												
Idaho	92,809	93,202	93,561	93,880	94,211	94,546	94,879	95,224	95,541	95,837	96,132	96,414
% Ch	1.7%	1.7%	1.6%	1.4%	1.4%	1.4%	1.4%	1.5%	1.3%	1.2%	1.2%	1.2%
National (Thousands)	17,706	17,832	17,904	17,967	18,047	18,112	18,170	18,223	18,271	18,314	18,358	18,403
% Ch	1.8%	2.9%	1.6%	1.4%	1.8%	1.4%	1.3%	1.2%	1.0%	0.9%	1.0%	1.0%
Idaho Education	51,376	51,675	51,961	52,228	52,503	52,775	53,040	53,310	53,561	53,797	54,029	54,256
% Ch	2.3%	2.3%	2.2%	2.1%	2.1%	2.1%	2.0%	2.0%	1.9%	1.8%	1.7%	1.7%
Idaho Other	41,433	41,527	41,600	41,652	41,708	41,771	41,839	41,914	41,979	42,040	42,103	42,158
% Ch	0.9%	0.9%	0.7%	0.5%	0.5%	0.6%	0.7%	0.7%	0.6%	0.6%	0.6%	0.5%
FEDERAL GOVERNMENT												
Idaho	13,561	13,877	13,239	12,532	12,405	12,356	12,304	12,280	12,248	12,259	12,270	12,248
% Ch	33.8%	9.6%	-17.2%	-19.7%	-4.0%	-1.6%	-1.7%	-0.8%	-1.0%	0.3%	0.4%	-0.7%
National (Thousands)	2,706	2,903	2,852	2,744	2,728	2,721	2,713	2,706	2,697	2,696	2,696	2,689
% Ch	9.5%	32.5%	-6.9%	-14.4%	-2.3%	-1.1%	-1.1%	-1.1%	-1.2%	-0.1%	-0.1%	-0.9%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 1999

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2000

MISCELLANEOUS

	1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	920.3	920.2	936.2	960.0	962.8	958.9	1,035.5	1,013.5	1,037.4	1,022.9	1,083.0	1,104.6
% Ch	7.1%	0.0%	7.1%	10.6%	1.2%	-1.6%	36.0%	-8.3%	9.8%	-5.5%	25.7%	8.2%
National (Billions)	192.8	192.2	195.9	201.7	202.1	200.8	220.2	214.2	219.9	215.7	230.6	235.6
% Ch	7.8%	-1.2%	7.9%	12.4%	0.8%	-2.5%	44.6%	-10.5%	11.1%	-7.4%	30.6%	9.0%
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	110.3	110.7	111.0	111.4	111.7	112.0	112.4	112.6	113.2	113.6	113.9	114.4
% Ch	2.4%	1.5%	1.2%	1.3%	1.0%	1.1%	1.4%	0.9%	2.0%	1.3%	1.1%	2.0%
Consumption Expenditures	110.8	111.0	111.3	111.6	111.8	112.1	112.4	112.7	113.1	113.8	114.3	115.0
% Ch	2.1%	0.8%	1.1%	1.2%	0.5%	1.1%	1.2%	1.2%	1.4%	2.2%	1.8%	2.5%
Durable Goods	100.8	99.8	99.0	98.4	98.0	97.5	96.9	96.0	95.3	94.8	94.4	94.0
% Ch	-1.1%	-3.7%	-3.3%	-2.5%	-1.5%	-2.0%	-2.3%	-3.9%	-2.8%	-1.9%	-2.0%	-1.7%
Nondurable Goods	106.4	106.3	106.4	106.7	106.3	106.3	106.6	106.9	107.3	108.7	109.5	110.5
% Ch	1.7%	-0.6%	0.6%	0.9%	-1.4%	-0.2%	1.2%	1.3%	1.6%	5.1%	2.8%	3.8%
Services	115.4	116.1	116.7	117.3	117.8	118.6	119.1	119.7	120.4	120.9	121.5	122.4
% Ch	3.0%	2.5%	2.2%	2.0%	1.8%	2.5%	1.8%	2.2%	2.2%	1.7%	2.1%	2.8%
Cons. Price Index (1982-84)	159.7	160.2	160.9	161.7	162.1	162.8	163.5	164.2	164.9	166.2	167.2	168.4
% Ch	2.6%	1.2%	1.8%	2.0%	1.0%	1.7%	1.7%	1.7%	1.7%	3.3%	2.5%	2.9%
SELECTED INTEREST RATES												
Federal Funds	5.28%	5.52%	5.53%	5.51%	5.52%	5.50%	5.53%	4.86%	4.73%	4.75%	5.09%	5.31%
Prime	8.27%	8.50%	8.50%	8.50%	8.50%	8.50%	8.50%	7.92%	7.75%	7.75%	8.10%	8.37%
New Home Mortgage	7.82%	8.00%	7.66%	7.45%	7.23%	7.18%	7.07%	6.86%	6.91%	6.92%	7.16%	7.23%
U.S. Govt. 3-Month Bills	5.06%	5.05%	5.05%	5.09%	5.05%	4.98%	4.82%	4.26%	4.41%	4.45%	4.65%	5.04%
SELECTED US PRODUCTION INDICES												
Lumber & Wood Products	113.0	115.7	115.4	115.9	116.8	117.7	119.0	120.7	122.2	122.5	120.5	120.6
% Ch	8.0%	9.7%	-0.9%	1.6%	3.3%	2.9%	4.5%	6.1%	5.1%	1.0%	-6.6%	0.3%
Office & Computer Equip.	351.9	396.6	415.3	451.7	564.5	600.0	727.8	808.1	907.6	1,019.1	1,122.1	1,221.9
% Ch	-1.7%	61.3%	20.3%	39.9%	143.9%	27.6%	116.4%	52.0%	59.1%	59.0%	47.0%	40.6%
Electrical Machinery	236.1	252.3	270.5	281.2	289.7	304.4	324.7	341.6	349.4	374.6	400.9	418.4
% Ch	25.8%	30.4%	32.2%	16.8%	12.5%	22.0%	29.5%	22.4%	9.4%	32.2%	31.1%	18.6%
Electronic Components	456.6	511.1	580.8	614.7	647.6	712.0	812.0	902.9	935.7	1,053.7	1,171.4	1,295.9
% Ch	49.3%	57.1%	66.7%	25.5%	23.2%	46.1%	69.2%	52.9%	15.3%	60.8%	52.7%	49.8%
Food	107.2	107.3	108.2	108.3	109.5	109.3	108.2	110.2	111.1	110.4	109.1	110.0
% Ch	3.5%	0.6%	3.4%	0.2%	4.7%	-0.9%	-4.0%	7.8%	3.2%	-2.5%	-4.6%	3.5%
Paper	112.8	113.4	115.1	115.8	115.1	115.1	115.0	114.5	115.8	115.1	116.0	117.6
% Ch	5.5%	2.4%	6.1%	2.4%	-2.7%	0.0%	-0.4%	-1.6%	4.8%	-2.5%	3.1%	5.7%
Agricultural Chemicals	103.8	106.3	106.9	107.1	108.5	110.2	113.2	111.5	111.7	112.9	110.9	110.8
% Ch	-1.4%	10.1%	2.2%	0.8%	5.6%	6.1%	11.5%	-5.9%	0.7%	4.3%	-6.9%	-0.3%
Metals & Minerals Mining	115.5	115.8	116.4	116.0	117.8	116.8	117.2	117.8	116.7	113.4	111.0	112.1
% Ch	10.5%	1.2%	2.3%	-1.4%	6.3%	-3.5%	1.3%	2.2%	-3.6%	-10.7%	-8.3%	4.0%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 1999

IDAHO ECONOMIC FORECAST

QUARTERLY DETAIL

APRIL 2000

MISCELLANEOUS

	2000				2001				2002			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FEDERAL TRANSFERS TO STATE & LOCAL GOVERNMENTS												
Idaho (Millions)	1,108.9	1,126.0	1,142.7	1,159.0	1,181.7	1,199.7	1,218.7	1,236.0	1,253.7	1,271.7	1,290.0	1,308.4
% Ch	1.6%	6.3%	6.1%	5.8%	8.1%	6.2%	6.5%	5.8%	5.9%	5.9%	5.9%	5.8%
National (Billions)	236.1	239.8	243.6	247.5	252.9	257.1	261.4	265.3	269.3	273.5	277.7	282.0
% Ch	0.9%	6.5%	6.5%	6.5%	9.1%	6.7%	7.0%	6.0%	6.2%	6.3%	6.3%	6.3%
SELECTED CHAIN-WEIGHTED DEFL.												
Gross Domestic Product	114.8	115.2	115.6	116.1	116.6	117.1	117.5	118.0	118.7	119.2	119.8	120.5
% Ch	1.2%	1.5%	1.6%	1.5%	1.9%	1.5%	1.6%	1.7%	2.1%	2.0%	2.0%	2.1%
Consumption Expenditures	115.4	116.0	116.5	116.9	117.4	118.0	118.6	119.2	120.0	120.7	121.4	122.1
% Ch	1.6%	1.8%	1.7%	1.5%	1.8%	1.9%	2.1%	2.2%	2.4%	2.4%	2.4%	2.4%
Durable Goods	93.4	93.0	92.8	92.5	92.4	92.2	92.1	92.0	92.0	92.0	92.0	92.0
% Ch	-2.3%	-1.7%	-1.0%	-1.0%	-0.7%	-0.7%	-0.5%	-0.2%	-0.1%	-0.1%	0.0%	-0.1%
Nondurable Goods	111.0	111.5	112.1	112.5	113.0	113.5	114.2	114.9	115.7	116.4	117.1	117.8
% Ch	1.8%	2.0%	1.9%	1.7%	1.8%	1.9%	2.3%	2.4%	2.8%	2.5%	2.4%	2.4%
Services	123.1	123.8	124.5	125.1	125.9	126.6	127.4	128.2	129.1	130.0	130.9	131.9
% Ch	2.4%	2.5%	2.2%	2.0%	2.3%	2.4%	2.6%	2.6%	2.8%	2.8%	2.8%	2.9%
Cons. Price Index (1982-84)	169.3	170.3	171.2	172.1	173.0	173.9	174.9	176.0	177.1	178.2	179.3	180.4
% Ch	2.2%	2.3%	2.2%	2.0%	2.1%	2.1%	2.4%	2.4%	2.6%	2.5%	2.5%	2.6%
SELECTED INTEREST RATES												
Federal Funds	5.75%	6.23%	6.50%	6.50%	6.50%	6.50%	6.50%	6.40%	6.20%	6.00%	5.85%	5.75%
Prime	8.75%	9.23%	9.50%	9.50%	9.50%	9.50%	9.50%	9.40%	9.20%	9.00%	8.85%	8.75%
New Home Mortgage	7.78%	8.07%	8.18%	8.16%	8.06%	7.97%	7.90%	7.86%	7.81%	7.73%	7.63%	7.55%
U.S. Govt. 3-Month Bills	5.50%	5.93%	6.05%	5.99%	5.97%	5.94%	5.92%	5.83%	5.67%	5.50%	5.37%	5.29%
SELECTED US PRODUCTION INDICES												
Lumber & Wood Products	122.3	122.4	121.1	120.9	120.9	120.8	120.5	120.3	120.4	120.8	121.1	121.8
% Ch	6.0%	0.2%	-4.1%	-0.7%	-0.1%	-0.5%	-1.0%	-0.4%	0.3%	1.2%	1.1%	2.3%
Office & Computer Equip.	1,315.2	1,422.1	1,522.9	1,620.3	1,714.5	1,810.8	1,908.4	2,009.3	2,112.1	2,216.1	2,320.7	2,422.4
% Ch	34.2%	36.7%	31.5%	28.1%	25.4%	24.4%	23.4%	22.9%	22.1%	21.2%	20.3%	18.7%
Electrical Machinery	441.8	448.7	454.3	460.2	467.1	473.9	481.5	489.7	498.1	506.7	515.4	523.6
% Ch	24.4%	6.4%	5.1%	5.3%	6.2%	5.9%	6.6%	7.0%	7.0%	7.1%	7.1%	6.5%
Electronic Components	1,427.1	1,492.7	1,555.8	1,623.0	1,694.4	1,765.6	1,842.2	1,923.1	2,005.3	2,090.0	2,177.3	2,264.0
% Ch	47.1%	19.7%	18.0%	18.4%	18.8%	17.9%	18.5%	18.7%	18.2%	18.0%	17.8%	16.9%
Food	110.7	111.5	112.1	112.4	112.9	113.4	113.9	114.3	114.8	115.2	115.5	115.7
% Ch	2.5%	2.7%	2.2%	1.3%	1.7%	2.0%	1.6%	1.4%	1.7%	1.4%	1.0%	0.9%
Paper	118.1	118.3	118.7	118.9	119.0	119.5	120.0	120.5	121.0	121.7	122.2	122.6
% Ch	1.7%	0.6%	1.4%	0.6%	0.5%	1.6%	1.7%	1.7%	1.8%	2.4%	1.7%	1.1%
Agricultural Chemicals	111.0	110.8	111.3	111.7	112.7	113.8	115.1	115.9	116.3	116.8	117.3	117.7
% Ch	0.8%	-0.7%	1.9%	1.2%	3.7%	4.1%	4.4%	2.8%	1.6%	1.7%	1.7%	1.2%
Metals & Minerals Mining	113.2	114.0	113.5	113.1	113.5	113.3	112.9	113.7	115.5	117.7	119.3	121.3
% Ch	3.9%	3.0%	-1.7%	-1.7%	1.6%	-0.5%	-1.6%	2.9%	6.6%	7.7%	5.5%	7.0%

National Variables Forecast by Standard and Poor's DRI
Forecast Begins the FOURTH Quarter of 1999

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APPENDIX

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THE DRI U.S. MACROECONOMIC MODEL

Standard and Poor's DRI Macroeconomic Model is a multiple-equation model of the U.S. economy. Consisting of over 1,200 equations, the model is solved iteratively to generate the results of different policy and forecast scenarios. The model incorporates the best insights of many theoretical schools of thought to depict the economic decision processes and interactions of households, businesses, and governments.

The DRI model is divided into the following eight major sectors:

- I Private Domestic Spending**
- II Production and Income**
- III Taxes**
- IV International Transactions**
- V Financial**
- VI Inflation**
- VII Supply**
- VIII Expectations**

- I. **Private Domestic Spending.** Major aggregate demand components include consumption, investment, and government. Consumer purchases are divided among three categories: durable goods, nondurable goods, and services. In nearly all cases, real expenditures are influenced by real income and the relative price of consumer goods. Durable and semidurable goods are also sensitive to household net worth, current finance costs, and consumer sentiment.

DRI divides investment into two general categories: fixed investment and inventories. The former is driven by utilization rates, capital stock, relative prices, financial market conditions, financial balance sheet conditions, and government policies. Inventory investment is heavily influenced by such factors as past and present sales levels, vendor performance, and utilization rates.

The government sector is divided into federal government and state and local government. Most of the federal expenditure side is exogenous. Federal receipts are endogenous and divided into personal taxes, corporate taxes, indirect business taxes, and contributions for social insurance. State and local sector receipts depend primarily on federal grants and various tax rates and bases. State and local government spending is driven by legal requirements (i.e., balanced budgets), the level of federal grants (due to the matching requirements of many programs), population growth, and trend increases in personal income.

- II. **Production and Income.** The industrial production sector includes 74 standard industrial classifications. Production is a function of various cyclical and trend variables and a generated output term, i.e., the input-output (I-O) relationship between the producing industry and both intermediate industries and final demand. The cyclical and trend variables correct for changes in I-O coefficients that are implied by the changing relationship between buyers and sellers.

Pre-tax income categories include private and government wages, corporate profits, interest rate, and entrepreneurial returns. Each of these categories, except corporate profits, is determined by some combination of wages, prices, interest rates, debt levels, capacity utilization rate, and

unemployment rate. Corporate profits are calculated as the residual of total national income less the non-profit components of income mentioned above.

- III. **Taxes.** The model tracks personal, corporate, payroll, and excise taxes separately. Tax revenues are simultaneously forecast as the product of the rate and the associated pre-tax income components. The model automatically adjusts the effective average personal tax rate for variations in inflation and income per household, and the effective average corporate rate for credits earned on equipment, utility structures, and R&D. State taxes are fully endogenous, except for corporate profits and social insurance tax rates.
- IV. **International.** The international sector can either add or divert strength from the central flow of domestic income and spending. Imports' ability to capture varying shares of domestic demand depends on the prices of foreign output, the U.S. exchange rate, and competing domestic prices. Exports' portion of domestic spending depends on similar variables and the level of world gross domestic product. The exchange rate itself responds to international differences in inflation, interest rates, trade deficits, and capital flows between the U.S. and its competitors. Investment income flows are also explicitly modeled.
- V. **Financial.** The DRI model includes a highly detailed financial sector. Several short- and long-term interest rates are covered in this model, and they are the key output of this sector. The short-term rates depend upon the balance between the demand and supply of reserves in the banking system. The supply of reserves is the primary exogenous monetary policy lever within the model, reflecting the Federal Reserve's open market purchases or sales of Treasury securities. Longer-term interest rates are driven by shorter-term rates as well as factors affecting the slope of the yield curve. These factors include inflation expectations, government borrowing requirements, and corporate finance needs.
- VI. **Inflation.** Inflation is modeled as a controlled, interactive process involving wages, prices, and market conditions. The principal domestic cost influences are labor compensation, nonfarm productivity, and foreign input costs that later are driven by the exchange rate, the price of oil, and foreign wholesale price inflation. This set of cost influences drives each of the industry-specific producer price indexes, in combination with a demand pressure indicator and appropriately weighted composites of the other producer price indexes.
- VII. **Supply.** In this model, aggregate supply (or potential GNP), is estimated by a Cobb-Douglas production function that combines factor input growth and improvements to total factor productivity. Factor input equals a weighted average of labor, business fixed capital, and energy. Factor supplies are defined by estimates of the full employment labor force, the full employment capital stock net of pollution abatement equipment, the domestic production of petroleum and natural gas, and the stock of infrastructure. Total factor productivity depends upon the stock of research and development capital and trend technological change.
- VIII. **Expectations.** Expectations impact several expenditure categories in the model, but the principal nuance relates to the entire spectrum of interest rates. Shifts in price expectations or the expected government capital needs influences are captured directly in this model through price expectations and budget deficit terms. The former impacts all interest rates and the latter impacts intermediate- and long-term rates. On the expenditure side, inflationary expectations impact consumption via consumer sentiment, while growth expectations affect business investment.

THE IDAHO ECONOMIC MODEL

The Idaho Economic Model (IEM) is an income and employment based model of Idaho's economy. The Model consists of a simultaneous system of linear regression equations, which are estimated using quarterly data. The primary exogenous variables are obtained from the DRI U.S. Macroeconomic Model. Endogenous variables are forecast at the statewide level of aggregation.

The focal point of the IEM is Idaho personal income, which is given by the identity:

$$\begin{aligned} \text{personal income} = & \text{wage and salary payments} + \text{other labor} \\ & \text{income} + \text{farm proprietors' income} + \text{nonfarm proprietors' income} \\ & + \text{property income} + \text{transfer payments} - \text{contributions} \\ & \text{for social insurance} + \text{residence adjustment.} \end{aligned}$$

With the exception of farm proprietors' income and wage and salary payments, each of the components of personal income is estimated stochastically by a single equation. Farm proprietors' income and wage and salary payments each comprise submodels containing a system of stochastic equations and identities.

The farm proprietor sector is estimated using a highly aggregated submodel consisting of equations for crop marketing receipts, livestock marketing receipts, production expenses, inventory changes, imputed rent income, corporate farm income, and government payments to farmers. Farm proprietors' income includes inventory changes and imputed rent, but this component is netted out of the tax base.

At the heart of the IEM is the wage and salary sector, which includes stochastic employment equations for 18 Standard Industrial Classification (SIC) employment categories. Conceptually, the employment equations are divided into basic and domestic activities. The basic employment equations are specified primarily as functions of national demand and supply variables. Domestic employment equations are specified primarily as functions of state-specific demand variables. Average annual wages are estimated for several broad employment categories and are combined with employment to arrive at aggregate wage and salary payments.

The demographic component of the model is used to forecast components of population change and housing starts. Resident population, births, and deaths are modeled stochastically. Net migration is calculated residually from the estimates for those variables. Housing starts are divided into single and multiple units. Each equation is functionally related to economic and population variables.

The output of the IEM (i.e., the forecast values of the endogenous variables) is determined by the parameters of the equations and the values of exogenous variables over the forecast period. The values of equation parameters are determined by the historic values of both the exogenous and endogenous variables. IEM equation parameters are estimated using the technique of ordinary least squares. Model equations are occasionally respecified in response to the dynamic nature of the Idaho and national economies. Parameter values for a particular equation (given the same specification) may change as a result of revisions in the historic data or a change in the time interval of the estimation. In general, parameter values should remain relatively constant over time, with changes reflecting changing structural relationships.

While the equation parameters are determined by structural relationships and remain relatively fixed, the forecast period exogenous variable values are more volatile determinants of the forecast values of endogenous variables. They are more often subject to change as expectations regarding future economic behavior change, and they are more likely to give rise to debate over appropriate values. As mentioned above, the forecast period values of exogenous variables are primarily obtained from DRI's U.S. Macroeconomic Model.

Since the output of the IEM depends in large part upon the output of the DRI model, an understanding of the DRI model, its input assumptions, and its output is useful in evaluating the results of the IEM's forecast. The assumptions and output of the DRI model are discussed in the National Forecast section.

IDAHO ECONOMIC MODEL EQUATIONS

ID0AHEMF:	$ID0AHEMF = 3.19551 + 7.06095 * ID0NEWMF \backslash 1 / ID0NEWMF \backslash 1 * JRWSSNF + 9.61522 * ID0NEWMF \backslash 1 / ID0NEWMF \backslash 1 * JRWSSNF$
ID0AVGW\$:	$ID0AVGW\$ = ((ID0WBB\$ - ID0WBBF\$ - ID0WBBMIL\$) / ID0NEW) * 1000$
ID0CRCROP:	$ID0CRCROP = -2.05577 + 0.00425829 * CRCROP + 3.06439 * WPI01$
ID0CRLVSTK:	$ID0CRLVSTK = -1.62679 + 0.00876867 * CRCATCVS + 2.54877 * WPI01$
ID0EXFP:	$ID0EXFP = -2.21369 + 4.66591 * WPI01$
ID0GIA\$:	$ID0GIA\$ = 56.1364 + 854.023 * VAIDGF @ SL * ID0NPT / N$
ID0HSPR:	$ID0HSPR = ID0HSPRS1 @ A + ID0HSPRS2A @ A$
ID0HSPRS1 @ A:	$ID0HSPRS1 @ A = -9.87518 - 0.451913 * (RMMTGNN\$ - MOVAVG(5 TO 1, RMMTGNN\$)) + 113.707 * (MOVAVG(4 TO 1, ID0NPT) - MOVAVG(8 TO 5, ID0NPT)) + 0.0393479 * ID0KHU \backslash 1$
ID0HSPRS2A @ A:	$ID0HSPRS2A @ A = 9.08036 + 46.8804 * (MOVAVG(4 TO 1, ID0NPT) - MOVAVG(8 TO 5, ID0NPT)) - 0.330290 * MOVAVG(3 TO 0, RMMTGNN\$) - 0.0307492 * TIME$
ID0IPMFDNEC:	$ID0IPMFDNEC = 13.0 * JQIND25 * 100 / 81.2 + 52.5 * JQIND37 * 100 / 81.2 + 15.7 * JQIND39 * 100 / 81.2$
ID0IP26&27:	$ID0IP26 \& 27 = 252.3 * JQIND26 * 100 / 498.1 + 245.8 * JQIND27 * 100 / 498.1$
ID0IP32&34:	$ID0IP32 \& 34 = 58.8 * JQIND32 * 100 / 206.9 + 148.1 * JQIND34 * 100 / 206.9$
ID0KHU:	$ID0KHU = ID0KHU1 + ID0KHU2A$
ID0KHU1:	$ID0KHU1 = ((1 - 0.003) ** .25) * ID0KHU1 \backslash 1 + ID0HSPRS1 @ A / 4$
ID0KHU2A:	$ID0KHU2A = ((1 - 0.003) ** .25) * ID0KHU2A \backslash 1 + ID0HSPRS2A @ A / 4$
ID0NB:	$ID0NB = 5.59084 + 34.9874 * ID0NPT - 0.144184 * TIME$
ID0ND:	$ID0ND = 0.219924 + 5.42120 * ID0NPT + 0.0106125 * TIME$
ID0NEW:	$ID0NEW = ID0NEWMF + ID0NEWNM$
ID0NEWCC:	$ID0NEWCC = -12.9208 + 0.0288915 * ID0HSPRS1 @ A \backslash 1 + 0.134569 * ID0HSPRS1 @ A \backslash 2 + 0.240247 * ID0HSPRS1 @ A \backslash 3 + 30.345925 * ID0HSPRS1 @ A \backslash 4 + 0.451603 * ID0HSPRS1 @ A \backslash 5 + 0.557280 * ID0HSPRS1 @ A \backslash 6 + 0.141883 * TIME$
ID0NEWFIR:	$ID0NEWFIR = -2.61289 + 0.155336 * MOVAVG(1 TO 0, ID0HSPR) + 25.8105 * ID0NPT - 4.46668 * DUM861ON - 3.32094 * DUM981ON$
ID0NEWGOOD:	$ID0NEWGOOD = ID0NEWMF + ID0NEWMG + ID0NEWCC$

ID0NEWGV: ID0NEWGV= ID0NEWGVF + ID0NEWGVSL

ID0NEWGVF: ID0NEWGVF= -0.871671 + 874.280*EGF*(ID0NPT/N) + 4.72135*EGF*(GFO92C/GF92C) - 0.00435896*TIME

ID0NEWGVSL: ID0NEWGVSL= ID0NEWGVSLED + ID0NEWGVSL@ED

ID0NEWGVSLED: ID0NEWGVSLED= -16.7743 + 87.7839*(ID0NPT*((N-N16&)/N)) + 0.408575*MOVAVG(8 TO 4,ID0YPTXB) + 0.159303*TIME

ID0NEWGVSL@ED: ID0NEWGVSL@ED= -16.0679 + 23.7751*ID0NPT + 0.129477*TIME

ID0NEWMF: ID0NEWMF= ID0NEWMFD + ID0NEWMFN

ID0NEWMFD: ID0NEWMFD= ID0NEW24 + ID0NEW32&34 + ID0NEW35&36 + ID0NEWMFDNEC

ID0NEWMFDNEC: ID0NEWMFDNEC= -3.87998 + 0.0735069*ID0IPMFDNEC

ID0NEWMFN: ID0NEWMFN= ID0NEW20 + ID0NEW26&27 + ID0NEW28 + ID0NEWMFNNEC

ID0NEWMFNNEC: ID0NEWMFNNEC= 0.192089 + 0.00295149*(CNCS92C + CNOO92C) - 0.180454*DUM87ON

ID0NEWMG: ID0NEWMG= ID0NEWMG@10 + ID0NEW10

ID0NEWMG@10: ID0NEWMG@10= 3.03115 + 0.790862*MOVAVG(2 TO 0,JQIND287) + 0.0495390*ID0HSPR + 0.0103994*JQIND333@9*TIME - 0.505426*JQIND33/EMI - 1.09149*JRWSSNF/WPI10 - 0.0184944*TIME

ID0NEWNGOOD: ID0NEWNGOOD= ID0NEWNM - ID0NEWMG - ID0NEWCC

ID0NEWNM: ID0NEWNM= ID0NEWCC + ID0NEWFIR + ID0NEWGV + ID0NEWSV + ID0NEWTCU + ID0NEWWR + ID0NEWMG

ID0NEWSV: ID0NEWSV= -54.0827 + 7.01185* MOVAVG(3 TO 0,YPADJ@ID)/MOVAVG(3 TO 0,PCWC) + 0.116535*TIME

ID0NEWTCU: ID0NEWTCU= -0.578417 + 0.0181132*ID0NEW\1 + 11.2657*ID0NPT + 0.00974829*TIME

ID0NEWWR: ID0NEWWR= -11.5979 + 5.70282* MOVAVG(3 TO 0,YPADJ@ID)/MOVAVG(3 TO 0,PCWC) + 0.0849095*TIME

ID0NEW10: ID0NEW10= 3.53400 + 4.61287*JQIND333@9 - 1.14050* JQIND33/EMI - 5.98115*JRWSSNF/WPI10

ID0NEW20: ID0NEW20= ID0NEW20@203 + ID0NEW203

ID0NEW20@203: ID0NEW20@203= -8.29459 + 23.5104*JQIND20/E20 + 0.00140365* TIME

ID0NEW203: $ID0NEW203 = 3.51633 + 37.2570 * JQIND201 @ 7 \& 9 - 22.6926 * JQIND20 / E20 - 0.0881935 * TIME$

ID0NEW24: $ID0NEW24 = 18.9418 + 7.39147 * MOVAVG(1 \text{ TO } 0, JQIND24) - 11.1039 * JRWSSNF / WPI08 - 0.677641 * DUM821ON - 0.0245540 * TIME$

ID0NEW26&27: $ID0NEW26 \& 27 = -1.36077 + 0.0771945 * MOVAVG(4 \text{ TO } 1, ID0IP26 \& 27) + 0.00263195 * TIME$

ID0NEW28: $ID0NEW28 = -0.496612 + 1.53225 * MOVAVG(2 \text{ TO } 1, JQIND287) + 0.900954 * DUM841ON - 1.89804 * DUM951ON + 0.0112164 * TIME$

ID0NEW32&34: $ID0NEW32 \& 34 = -1.54465 + 0.0255594 * MOVAVG(1 \text{ TO } 0, ID0IP32 \& 34) - 1.74176 * JQIND34 / E34 + 0.0572486 * ((ID0NEW20 \setminus 1 + ID0NEW24 \setminus 1 + ID0NEWMG \setminus 1 + ID0NEWCC \setminus 1 + ID0NEW26 \& 27 \setminus 1))$

ID0NEW35: $ID0NEW35 = -5.37343 + 0.247570 * JQIND357 - 1.39698 * DUM861884 + 0.0728595 * TIME$

ID0NEW35&36: $ID0NEW35 \& 36 = ID0NEW35 + ID0NEW36$

ID0NEW36: $ID0NEW36 = -8.01340 + 0.728783 * JQIND367 - 1.09840 * DUM801884 + 0.0755707 * TIME$

ID0NMG: $ID0NMG = 4 * (ID0NPT - ID0NPT \setminus 1) - (ID0NB - ID0ND) / 1000$

ID0NPT: $ID0NPT = -0.0806329 + 1.01315 * ID0NPT \setminus 1 + 0.0704649 * (ID0NEW \setminus 1 / ID0NEW \setminus 5) / (EEA \setminus 1 / EEA \setminus 5)$

ID0WBB\$: $ID0WBB\$ = ID0WBBMF\$ + ID0WBBOTH\$ + ID0WBBCC\$ + ID0WBBF\$ + ID0WBBMIL\$$

ID0WBBCC\$: $ID0WBBCC\$ = (ID0WRWCC\$ * ID0NEWCC) / 1000000$

ID0WBBF\$: $ID0WBBF\$ = -0.481926 + 0.586428 * WPI02$

ID0WBBMF\$: $ID0WBBMF\$ = (ID0WRWMF\$ * ID0NEWMF) / 1000000$

ID0WBBMIL\$: $ID0WBBMIL\$ = 0.0283825 + 0.241784 * (ID0NPT / N) * GFMLWSS @ FAC$

ID0WBBOTH\$: $ID0WBBOTH\$ = ID0WRWOTH\$ * (ID0NEW - ID0NEWCC - ID0NEWMF) / 1000000$

ID0WRWCC\$: $ID0WRWCC\$ = 8043.57 + 1595.11 * ID0AHEMF$

ID0WRWMF\$: $ID0WRWMF\$ = -13272.1 + 3672.50 * ID0AHEMF$

ID0WRWOTH\$: $ID0WRWOTH\$ = -6027.26 + 2301.68 * ID0AHEMF$

ID0YDIR\$: $ID0YDIR\$ = 0.103376 + 0.928675 * ((YINTPER + DIV + YRENTADJ) * MOVAVG(4 \text{ TO } 1, ID0YP\$) / MOVAVG(4 \text{ TO } 1, YP))$

ID0YFC\$: $ID0YFC\$ = -0.137894 + 0.797492 * ID0YFC\$ \setminus 1 + 0.144164 * WPI01$

ID0YINV&R\$: $ID0YINV\&R\$ = -0.158554 + 0.781785 * ID0YINV\&R\$ \backslash 1 + 0.201802 * WPI01$
 ID0YP: $ID0YP = ID0YP\$ / PCWC$
 ID0YP\$: $ID0YP\$ = ID0WBB\$ + ID0YSUP\$ + ID0YDIR\$ + ID0YPRNF\$ + ID0YPRF\$ + ID0YTR\$ + ID0YRA\$ - ID0YSI\$$
 ID0YPNF: $ID0YPNF = ID0YPNF\$ / PCWC$
 ID0YPNF\$: $ID0YPNF\$ = ID0YP\$ - ID0YPRF\$ - ID0WBBF\$$
 ID0YPNFPC: $ID0YPNFPC = ID0YPNF\$ / PCWC / ID0NPT$
 ID0YPRF\$: $ID0YPRF\$ = 0.306169 + 328.498 * (((ID0CRCROP + ID0CRLVSTK + ID0YTRF\$ + ID0YINV\&R\$ - ID0YFC\$ - ID0EXFP) / 1000))$
 ID0YPRNF\$: $ID0YPRNF\$ = -0.233886 + 0.00554433 * YENTNFADJ$
 ID0YPTXB: $ID0YPTXB = (ID0WBB\$ + ID0YPRNF\$ + ID0YDIR\$ + (ID0YPRF\$ - ID0YINV\&R\$ / 1000)) / PCWC$
 ID0YRA\$: $ID0YRA\$ = -0.0392254 + 0.0210900 * ID0WBB\$$
 ID0YSI\$: $ID0YSI\$ = -0.0222785 + 1.14126 * TWPER * ID0WBB\$ / WSD$
 ID0YSUP\$: $ID0YSUP\$ = -0.0405168 + 1.02826 * YOL * (ID0WBB\$ / WSD)$
 ID0YTR\$: $ID0YTR\$ = 0.117974 + 0.786002 * ((VGF@PER + VGSL@PER) * (ID0NPT / N))$
 ID0YTRF\$: $ID0YTRF\$ = 0.00974201 + 0.0129945 * TRF\$$
 YPADJ@ID: $YPADJ@ID = ID0YPNF\$ + MOVAVG(3\ TO\ 0, ID0YPRF\$) + MOVAVG(3\ TO\ 0, ID0WBBF\$)$

ENDOGENOUS VARIABLES

ID0AHEMF	Average hourly earnings in manufacturing
ID0AVGW\$	Average annual wage
ID0CRCROP	Cash receipts, crops, not seasonally adjusted
ID0CRLVSTK	Cash receipts, livestock, not seasonally adjusted
ID0EXFP	Farm production expenses
ID0GIA\$	Federal grants-in-aid to Idaho governments
ID0HSPR	Housing starts, total
ID0HSPRS1@A	Adjusted housing starts, single units
ID0HSPRS2A@A	Adjusted housing starts, multiple units
ID0IP26&27	Industrial production index, paper, printing, and publishing, 1992=1.0
ID0IP32&34	Industrial production index, stone, clay, glass, and concrete products and fabricated metals, 1992=1.0
ID0IPMFDNEC	Industrial production index, other durable manufacturing, 1992=1.0
ID0KHU	Housing stock, total
ID0KHU1	Housing stock, single units
ID0KHU2A	Housing stock, multiple units
ID0NB	Number of births
ID0ND	Number of deaths
ID0NEW	Employment on nonagricultural payrolls, total
ID0NEW10	Employment in metal mining
ID0NEW20	Employment in food processing
ID0NEW20@203	Employment in food processing, except canned, cured, and frozen
ID0NEW203	Employment in food processing, canned, cured, and frozen
ID0NEW24	Employment in lumber and wood products
ID0NEW26&27	Employment in paper, printing, and publishing
ID0NEW28	Employment in chemicals and allied products
ID0NEW32&34	Employment in stone, clay, glass, and concrete products and fabricated metals
ID0NEW35	Employment in nonelectrical machinery
ID0NEW36	Employment in electrical machinery
ID0NEWCC	Employment in construction
ID0NEWFIR	Employment in finance, insurance, and real estate
ID0NEWGOOD	Employment in goods-producing sectors
ID0NEWGV	Employment in government
ID0NEWGVF	Employment in federal government
ID0NEWGVSL	Employment in state and local government
ID0NEWGVSL@ED	Employment in state and local government, except education
ID0NEWGVSL@ED	Employment in state and local government, education
ID0NEWMF	Employment in manufacturing
ID0NEWMFD	Employment in durable manufacturing
ID0NEWMFDNEC	Employment in other durable manufacturing
ID0NEWMFN	Employment in nondurable manufacturing
ID0NEWMFNNEC	Employment in other nondurable manufacturing
ID0NEWMG	Employment in mining
ID0NEWMG@10	Employment in mining, except metal mining

ID0NEWNGOOD	Employment in service-producing sectors
ID0NEWNM	Employment in nonmanufacturing
ID0NEWSV	Employment in services
ID0NEWTCU	Employment in communications, transportation, and public utilities
ID0NEWWR	Employment in trade
ID0NMG	Net in-migration of persons
ID0NPT	Resident population
ID0WBB\$	Wage and salary disbursements
ID0WBBCC\$	Wage and salary disbursements, construction
ID0WBBF\$	Wage and salary disbursements, farm
ID0WBBMF\$	Wage and salary disbursements, manufacturing
ID0WBBMIL\$	Wage and salary disbursements, military
ID0WBBOTH\$	Wage and salary disbursements, except farm, manufacturing, and construction
ID0WRWCC\$	Average annual wage, construction
ID0WRWMF\$	Average annual wage, manufacturing
ID0WRWOTH\$	Average annual wage, except manufacturing, construction, and farm
ID0YDIR\$	Dividend, interest, and rent income
ID0YFC\$	Corporate farm income
ID0YINV&R\$	Farm inventory value changes, imputed rent, and income
ID0YP	Total personal income, 1992 dollars
ID0YP\$	Total personal income
ID0YPNF	Nonfarm personal income, 1992 dollars
ID0YPNF\$	Nonfarm personal income
ID0YPNFPC	Per capita nonfarm income, 1992 dollars
ID0YPRF\$	Net farm proprietors' income
ID0YPRNF\$	Nonfarm proprietors' income
ID0YPTXB	Tax base, 1992 dollars
ID0YRA\$	Residence adjustment, personal income
ID0YSI\$	Contributions for social insurance
ID0YSUP\$	Other labor income
ID0YTR\$	Transfer payments to persons
ID0YTRF\$	Government payments to Idaho farmers
YPADJ@ID	Adjusted total personal income

EXOGENOUS VARIABLES

CNCS92C	Personal consumption expenditures, clothing and shoes, 1992 dollars, chain weighted
CNFOOD92C	Personal consumption expenditures, food, 1992 dollars, chain weighted
CNOO92C	Personal consumption expenditures, other nondurable goods, 1992 dollars, chain weighted
CRCATCVS	Cash receipts, U.S. cattle and calves
CRCROP	Cash receipts, U.S. crops
DIV	Dividends

DUM801884
DUM821ON
DUM841ON
DUM861ON
DUM861884
DUM871ON
DUM951ON
DUM981ON
TIME

These are dummy variables used in regression equations for the purpose of capturing the impacts of discrete economic or noneconomic event such as SIC code changes, strikes, plant opening, or closures, unusual weather conditions, etc.

E20	Employment in food processing
E24	Employment in lumber and wood products
E26	Employment in paper and paper products
E27	Employment in printing and publishing
E28	Employment in chemicals
E32	Employment in stone, clay, and glass
E34	Employment in fabricated metals
E35	Employment in nonelectrical machinery
E36	Employment in electrical machinery
EEA	Total nonagricultural employment
EGF	Employment in federal government
EMD	Employment in durable manufacturing
EMI	Employment in mining
EMN	Employment in nondurable manufacturing
GFMLWSS@FAC	Federal government consumption of general government employment
GF92C	Federal government purchases, 1992 dollars, chain weighted
GFO92C	Federal government purchases, nondefense, 1992 dollars, chain weighted
JQIND20	Industrial production index, food products, 1992=1.0
JQIND201@7&9	Industrial production index, food except beverages, 1992=1.0
JQIND24	Industrial production index, wood and lumber products, 1992=1.0
JQIND25	Industrial production index, furniture and fixtures, 1992=1.0
JQIND26	Industrial production index, paper and paper products, 1992=1.0
JQIND27	Industrial production index, printing and publishing, 1992=1.0
JQIND287	Industrial production index, agricultural chemicals, 1992=1.0
JQIND32	Industrial production index, stone, clay, and glass products, 1992=1.0
JQIND33	Industrial production index, primary metals, 1992=1.0

JQIND333@9	Industrial production index, nonferrous metals, 1992=1.0
JQIND34	Industrial production index, fabricated metal products, 1992=1.0
JQIND357	Industrial production index, office and computing equipment, 1992=1.0
JQIND367	Industrial production index, electric components, 1992=1.0
JQIND37	Industrial production index, transportation equipment, 1992=1.0
JQIND39	Industrial production index, miscellaneous manufactures, 1992=1.0
JRWSSNF	Index of compensation per hour, nonfarm business sector, 1982=1.0
N	Population, U.S.
N16&	Population, U.S., aged 16 and older
PCWC	Implicit price deflator, personal consumption, 1992=1.0, chain weighted
RMMTGNS	Effective conventional mortgage rate, new homes, combined lenders
TRF\$	Government payments to U.S. farms
TWPER	Personal contributions for social insurance, U.S.
VAIDGF@SL	Federal grants-in-aid to state and local governments
VG@PER	Federal transfer payments to persons, U.S.
VGSL@PER	State and local transfer payments to persons, U.S.
WPI01	Producer price index, farm products, 1982=1.0
WPI02	Producer price index, processed foods and feeds, 1982=1.0
WPI08	Producer price index, lumber and wood products, 1982=1.0
WPI10	Producer price index, metals and metal products, 1982=1.0
WSD	Wage and salary disbursements
YENTNFADJ	Nonfarm proprietors' income (with inventory valuation and capital consumption adjustments)
YINTPER	Personal interest income
YOL	Other labor income, U.S.
YP	Personal income
YRENTADJ	Rental income of persons with capital consumption adjustment

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